



人民币国际化报告 (2025)

RMB INTERNATIONALIZATION REPORT (2025)





概 要

2024年以来，中国人民银行按照党中央、国务院决策部署，以服务构建新发展格局、促进贸易投资便利化为导向，统筹好发展和安全，顺应市场需求，审慎有序推进人民币国际化，为境内外主体持有、使用人民币营造更加良好的政策环境和市场环境。人民币在跨境交易中被更广泛地使用，人民币国际地位和全球影响力进一步提升。2024年，银行代客人民币跨境收付金额合计为64.1万亿元，同比增长22.6%；2025年上半年，银行代客人民币跨境收付金额合计为34.9万亿元，同比增长14.0%。人民币已成为全球第二大贸易融资货币；按全口径计算，人民币为全球第三大支付货币；人民币在国际货币基金组织（IMF）特别提款权（SDR）货币篮子中的权重列全球第3位。

跨境人民币业务服务实体经济能力持续提高。中国人民银行聚焦贸易投资便利化，出台多项跨境人民币政策，切实为经营主体降本增效提供政策支持。2024年，我国货物贸易人民币跨境收付金额为12.4万亿元，同比增长15.9%，高于同期进出口5%的增速，货物贸易项下人民币结算占比为27.2%，较2023年提高2.4个百分点。2025年1—6月，货物贸易项下人民币结算占比为28.1%，同比提高1.2个百分点。2024年，我国与东盟货物贸易人民币跨境收付金额为2.4万亿元，同比增长21.6%。

人民币投融资功能强化。中国人民银行会同相关部门支持境内外机构更多使用人民币融资，稳步推动金融市场双向开放，优化“跨境理财通”“债券通”“互换通”机制安排，优化境外投资者境内证券期货投资资金管理，适度放宽内地与香港证券投资互认基金客地销售比例限制。2024年，境外发行人在我国发行“熊猫债”规模1948亿元，发行主体家数、发行规模均创历史新高。截至2025年6月末，境外主体持有境内人民币股票、债券、贷款以及存款等金融资产余额合计10.4万亿元，同比增长5.2%。截至2025年第一季度末，IMF公布的官方外汇储备币种构成（COFER）报送国持有的人民币储备规模为2463亿美元。

人民币使用的国际化网络不断完善。中国人民银行不断深化与境外央行间的货币合作，2024年以来，与埃及、土耳其、印度尼西亚、毛里求斯、巴基斯坦、日本、尼日利亚、斯里兰卡央行签署或续签双边本币互换协议，更好发挥本币互换维护金融稳定、促进贸易投资便利化的积极作用。优化人民币清算行布局，2024年以来中

国人民银行在毛里求斯、土耳其授权新设人民币清算行。人民币跨境支付系统(CIPS)拓展覆盖范围,提供更加高效、便捷的人民币清算服务。

离岸人民币市场稳步发展。中国人民银行与香港金融管理局(以下简称香港金管局)推出联通两地市场、便利人民币交易的多项合作举措,支持香港金管局推出新的 1000 亿元人民币贸易融资安排,推动香港离岸人民币枢纽建设。截至 2025 年第一季度末,主要离岸市场人民币存款余额约为 1.6 万亿元,处于历史高位。2024 年离岸人民币债券发行金额达 1.2 万亿元,同比增长 27%。

下一步,中国人民银行将坚持以习近平新时代中国特色社会主义思想为指导,认真贯彻落实党的二十届三中、四中全会和中央金融工作会议精神,推进人民币国际化。顺应市场需求,进一步完善人民币跨境使用基础性制度安排,更好满足各类主体人民币交易结算、投融资、风险管理等需求。深化金融市场开放,支持上海国际金融中心建设。支持离岸人民币市场发展,巩固提升香港国际金融中心地位。健全金融基础设施,统筹好金融开放和金融安全。



Executive Summary

Since 2024, guided by the decisions and arrangements of the Communist Party of China (CPC) Central Committee and the State Council, oriented by serving the construction of a new development pattern as well as advancing trade and investment facilitation, the People's Bank of China (PBOC) has coordinated development and security, catered to the market demand, and promoted the internationalization of the RMB steadily and prudently to foster a more favorable policy and market environment for domestic and overseas entities to hold and use the RMB. The RMB has been used more widely in cross-border transactions, further elevating its international status and global influence. In 2024, the cross-border RMB settlement processed by banks on behalf of their customers totaled RMB 64.1 trillion yuan, a year-on-year (yoy) increase of 22.6%; From January to June 2025, the total amount of cross-border RMB settlement processed by banks on behalf of their customers reached RMB 34.9 trillion yuan, a yoy increase of 14.0%. The RMB has already become the world's second-largest currency in trade financing, and the third-largest payment currency calculated on a full-scale basis and ranks third in term of weighting within the International Monetary Fund's Special Drawing Rights (SDRs) basket.

The capacity of cross-border RMB business to serve the real economy has continued to improve. Focusing on facilitating trade and investment, the PBOC has introduced a series of cross-border RMB policies, and provided tangible policy support to reduce costs and enhance efficiency for business entities. In 2024, the cross-border RMB settlement of trade in goods totaled RMB 12.4 trillion yuan, a yoy increase of 15.9%, outpacing the 5% growth rate of imports and exports during the same period. The RMB made up 27.2% of the total cross-border settlement of trade in goods, up 2.4 percentage points from the previous year. From January to June 2025, RMB settlement accounted for 28.1% of the total cross-border settlement of trade in goods, up 1.2 percentage points from the same period in 2024. In 2024, the cross-border RMB settlement of trade in goods between China and ASEAN totaled RMB 2.4 trillion yuan, a yoy increase of 21.6%.

The RMB's role in investment and financing has also strengthened. The PBOC, in conjunction with relevant departments, has supported domestic and foreign institutions to use RMB more for financing and steadily promoted the two-way opening-up of financial markets, through fine-tuning schemes such as "Cross-boundary Wealth Management Connect", "Bond Connect" and "Swap Connect", improving the capital management on domestic securities and futures investment by foreign investors, and appropriately relaxing the cap on the value of units of a Mainland-Hong Kong mutual recognized fund sold to investors in host market. In 2024, overseas issuers raised RMB 194.8 billion yuan through Panda Bond issuance in China, with both the number of issuers and the issuance volume hitting all-time highs. As of the end of June 2025, the balance of onshore RMB financial assets such as stocks, bonds, loans, and deposits held by overseas entities totaled RMB 10.4 trillion yuan, representing a yoy increase of 5.2%. As of the end of Q1 2025, IMF's Currency Composition of Official Foreign Exchange Reserves (COFER) survey disclosed that the RMB reserves held by reporting countries amounted to USD 246.3 billion.

The international network for RMB usage has been continuously improved. The PBOC has incrementally deepened monetary cooperation with overseas central banks, signing or renewing bilateral local currency swap agreements with the central banks of Egypt, Türkiye, Indonesia, Mauritius, Pakistan, Japan, Nigeria, and Sri Lanka since 2024, to leverage the positive role of local currency swaps in maintaining financial stability and facilitating trade and investment. The PBOC has improved overseas RMB clearing network, adding new clearing banks in Mauritius and Türkiye since 2024. The Cross-border Interbank Payment System (CIPS) has expanded its coverage, offering more efficient and convenient RMB clearing services.

The offshore RMB markets have grown steadily. The PBOC and the Hong Kong Monetary Authority (HKMA) have launched multiple collaborative initiatives to connect Chinese Mainland and Hong Kong markets and facilitate RMB transactions, supporting the HKMA in launching a new Trade Financing Liquidity Facility with a total size of RMB 100 billion yuan and promoting the development of Hong Kong as an offshore RMB hub. As of the end of Q1 2025, the total balance of RMB deposits in major offshore markets were approximately RMB 1.6 trillion yuan, reaching a historical high. In 2024, the issuance of offshore RMB-denominated bonds totaled

RMB 1.2 trillion yuan, a yoy increase of 27%.

Looking ahead, following the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the PBOC will thoroughly implement the guiding principles of the Third and Fourth Plenary Session of the 20th Central Committee of the CPC and the Central Financial Work Conference, and promote the internationalization of the RMB. Adapting to market demands, the PBOC will further improve fundamental institutional arrangements for the cross-border use of the RMB, better meet the demand of trade and settlement, investment and financing, as well as risk management in RMB by various entities. The PBOC is also committed to further opening up financial markets and developing offshore RMB markets, supporting Shanghai's development as a global financial centre, as well as enhancing Hong Kong's status as an international financial hub. The PBOC will also strengthen financial infrastructure while balancing financial openness with security.

目 录

第一部分 跨境贸易投资领域人民币使用	1
一、货物贸易	2
二、服务贸易	3
三、收益和经常转移	3
四、直接投资	5
第二部分 金融市场双向开放	7
一、“熊猫债”	7
二、债券投资	8
三、“沪深港通”	8
四、“互换通”	9
五、合格境外机构投资者 / 人民币合格境外机构投资者 (QFII/RQFII)	9
六、合格境内机构投资者 / 人民币合格境内机构投资者 (QDII/RQDII)	10
七、内地与香港基金互认	10
八、“跨境理财通”	10
第三部分 外汇交易及银行同业业务	12
一、外汇交易	12
二、跨境融资	13
第四部分 国际货币合作	15
一、双边本币互换	15
二、双边本币结算	16
第五部分 人民币国际化基础设施	17
一、人民币清算行	17
二、多层次跨境支付体系	17
三、账户体系	18
四、人民币跨境收付信息管理系统	19

第六部分 人民币在境外的使用..... 21

一、离岸人民币利率和汇率.....	21
二、离岸人民币产品.....	23
三、重点地区人民币使用情况.....	24

第七部分 趋势展望..... 31

一、进一步便利经营主体在对外贸易投资中使用人民币.....	31
二、提升人民币融资货币功能.....	31
三、稳步推动我国金融市场高水平对外开放.....	31
四、支持离岸人民币市场健康发展.....	32
五、建设自主可控的人民币跨境支付体系.....	32
六、强化跨境人民币业务监管.....	32

第八部分 大事记..... 33**后 记 61****专 栏**

专栏一 大型成套设备出口人民币结算取得突破.....	3
专栏二 支付机构跨境人民币业务发展情况.....	4
专栏三 本外币一体化资金池试点.....	5
专栏四 人民币融资货币功能不断深化.....	13
专栏五 双边本币互换支持贸易项下人民币使用.....	15
专栏六 多功能自由贸易账户开通后运行平稳.....	19
专栏七 东盟地区人民币使用情况调研.....	28

图

图 1-1 经常项目人民币跨境收付月度情况	1
图 1-2 经常项目人民币跨境收付金额占同期本外币跨境收付金额比例	2
图 1-3 支付机构跨境人民币业务情况	4
图 1-4 直接投资人民币跨境收付月度情况	5
图 2-1 银行间债券市场和交易所债券市场“熊猫债”发行规模	7
图 3-1 金融机构全口径跨境融资余额及本外币占比走势	13
图 5-1 2015—2025 年 CIPS 每月日均处理跨境人民币业务笔数和金额	18
图 5-2 人民币 NRA 账户及同业往来账户余额	19

图 6-1 2024 年中国香港离岸人民币拆借利率走势（1） 21

图 6-2 2024 年中国香港离岸人民币拆借利率走势（2） 22

图 6-3 人民币对美元汇率走势 22

图 6-4 中国香港人民币存款余额 23

图 6-5 主要离岸人民币市场存款余额 23

图 6-6 东盟十国人民币支付结算量 29

图 6-7 对 2025 年人民币市场发展的预期 29

图 6-8 计划 2025 年增加人民币业务的比例 30

表

表 2-1 境外主体持有境内人民币金融资产情况 11

表 3-1 2024 年银行间外汇即期市场人民币对各币种交易量 12

表 6-1 市场机构关于使用人民币优势的观点 30

CONTENTS

PART ONE The Use of the RMB in Cross-border Trade and Investment 65

I. Trade in Goods	67
II. Trade in Services	68
III. Income and Current Transfers	68
IV. Direct Investment	70

PART TWO The Two-way Opening-up of Financial Markets 73

I. "Panda Bonds"	73
II. Bond Investment	74
III. "Shanghai-Hong Kong Stock Connect" and "Shenzhen-Hong Kong Stock Connect"	75
IV. "Swap Connect"	76
V. Qualified Foreign Institutional Investors / RMB Qualified Foreign Institutional Investors (QFII/RQFII).....	76
VI. Qualified Domestic Institutional Investors/RMB Qualified Domestic Institutional Investors (QDII/RQDII)	77
VII. Mainland-Hong Kong Mutual Recognition of Funds.....	77
VIII. "Cross-boundary Wealth Management Connect"	77

PART THREE Foreign Exchange Transactions and Interbank Business... 79

I. Foreign Exchange Transactions	79
II. Cross-border Financing	80

PART FOUR International Monetary Cooperation 83

I. Bilateral Local Currency Swap	83
II. Bilateral Local Currency Settlement	85

PART FIVE Infrastructures for RMB Internationalization 86

I. RMB Clearing Banks	86
II. Multi-tiered Cross-border Payment System	86
III. Account Systems	88
IV. RMB Cross-border Payment and Receipt Management Information System (RCPMIS)	90

PART SIX The Use of the RMB Overseas 91

I. Offshore RMB Interest Rates and Exchange Rates	91
II. Offshore RMB Products	93
II. The Use of the RMB in Key Regions.....	95

PART SEVEN Looking Ahead 104

I. Further Facilitating the Use of the RMB by Business Entities in Foreign Trade and Investment	104
II. Enhancing the Function of the RMB as a Financing Currency	104
III. Steadily Advancing the High-level Opening-up of China's Financial Markets	105
IV. Supporting the Healthy Development of Offshore RMB Markets	105
V. Building a Self-reliant Cross-border RMB Payment System.....	106
VI. Strengthening the Regulation of Cross-border RMB Business	106

Part EIGHT Highlights of RMB Internationalization 107**Afterword..... 151****Boxs**

Box 1 Breakthroughs in RMB Settlement for Exports of Complete Sets of Large-scale Equipment.....	67
Box 2 Development of Payment Institutions' Cross-border RMB Business	69
Box 3 Pilot Program for Integrated RMB and Foreign Currency Cash Pooling	71
Box 4 Investment and Financing Functions of the RMB have been Strengthened Consistently	81
Box 5 Bilateral Local Currency Swap Supports RMB Usage in Trade Settlement	84
Box 6 Multifunctional Free Trade Account System Operates Smoothly Since Its Launch.....	89
Box 7 Survey on RMB Usage in ASEAN Region	101

Figures

Figure 1-1 Monthly Cross-border RMB Settlement under Current Account	66
Figure 1-2 Share of Cross-border RMB Settlement under Current Account	66
Figure 1-3 Cross-border RMB Business of Payment Institutions	70
Figure 1-4 Monthly Cross-border RMB Settlement of Direct Investment	71
Figure 2-1 Issuance Volume of "Panda Bonds" in Interbank Bond Market and Exchange Bond Market	74
Figure 3-1 Overall Cross-border Financing Balance of Financial Institutions and Proportion of RMB and Foreign Currencies	81

Figure 5-1	Average Daily Frequency and Value of Cross-border RMB Transactions Processed by CIPS on a Monthly Basis from 2015 to 2025	87
Figure 5-2	Balance of RMB NRA Accounts and Nostro Accounts.....	89
Figure 6-1	Movements of CNH HIBOR in 2024 (1)	91
Figure 6-2	Movements of CNH HIBOR in 2024 (2)	92
Figure 6-3	Movements of RMB Exchange Rates against USD	92
Figure 6-4	RMB Deposit Balance in the Hong Kong SAR of China	93
Figure 6-5	RMB Deposit Balance in Major Offshore RMB Markets	93
Figure 6-6	RMB Payments and Settlement Volume in ASEAN Countries	101
Figure 6-7	Expectations for RMB Market Development in 2025	102
Figure 6-8	Proportion of Planning to Increase RMB Business in 2025	102

Tables

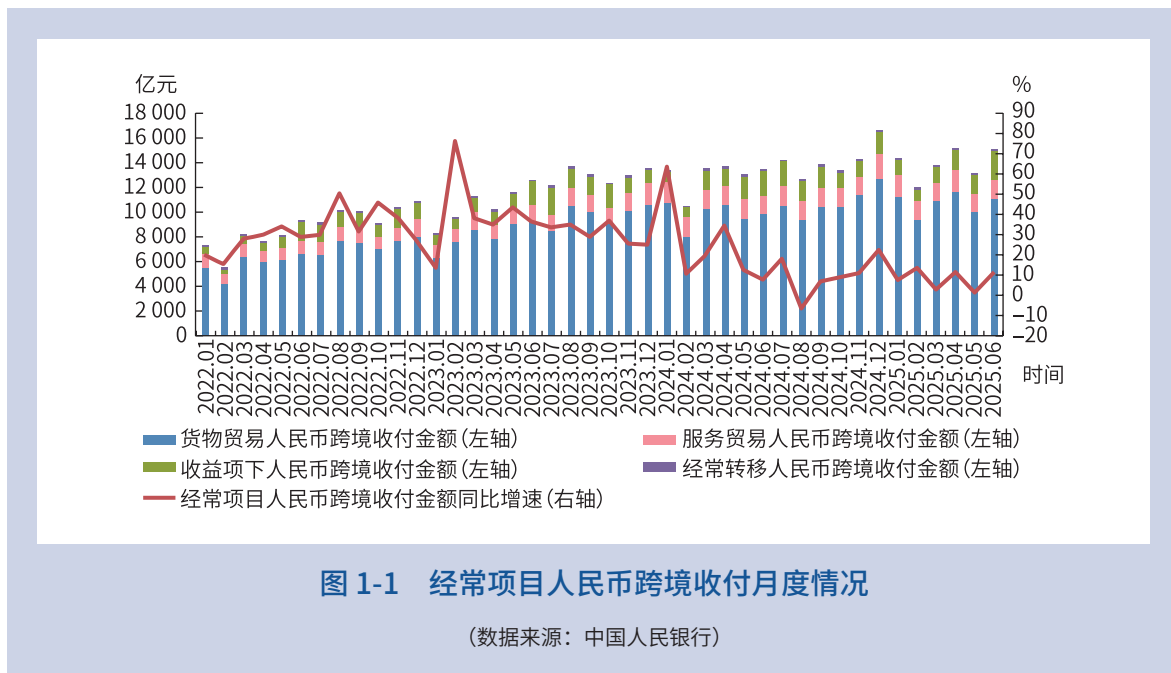
Table 2-1	Onshore RMB Financial Assets Held by Overseas Entities	78
Table 3-1	Trading Volume of RMB Against Currencies in Interbank Foreign Exchange Spot Market in 2024	80
Table 6-1	Views on Advantages of Using RMB from Market Institutions	103

第一部分

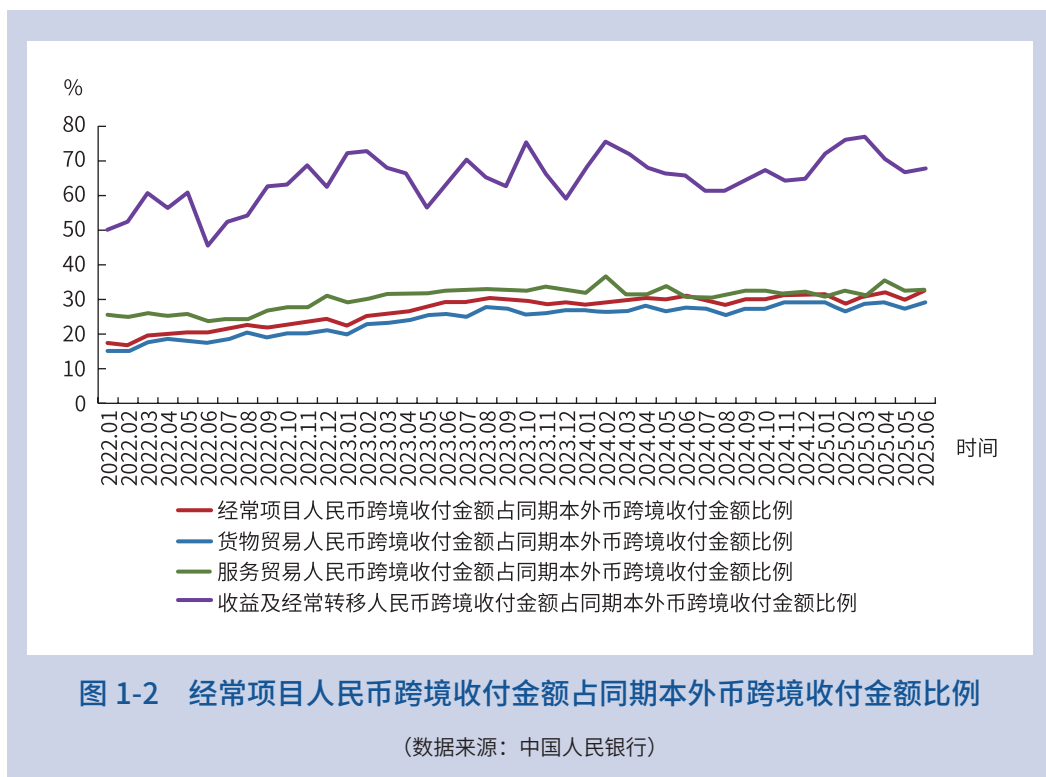
跨境贸易投资领域人民币使用

人民币跨境使用始于贸易项目。2009年7月，经国务院批准，中国人民银行、财政部、商务部、海关总署、国家税务总局、中国银监会在上海、广州、深圳、珠海、东莞开展跨境贸易人民币结算试点，2010年6月试点范围扩大至20个省（区、市），2011年7月扩大至全国。2011年，中国人民银行先后发布境外直接投资和外商直接投资人民币结算业务管理办法，允许境内机构以人民币开展境外直接投资，境外投资者以人民币来华投资。近年来，顺应市场需求，中国人民银行聚焦贸易投资便利化，出台并完善一系列跨境人民币业务政策，包括简化跨境人民币业务流程、开展境内非金融机构人民币境外放款业务、支持贸易新业态跨境人民币结算等，积极推动经营主体扩大经常项目和直接投资项下人民币使用，跨境人民币业务服务实体经济能力持续提升。

2024年，经常项目人民币跨境收付金额合计为16.2万亿元，同比增长15.8%，其中收入8.2万亿元，同比增长19.5%；支出8.0万亿元，同比增长12.3%。经常项目人民币跨境收付金额占同期经常项目本外币跨境收付金额的比例为29.8%。直接投资人民币跨境收付金额合计为8.3万亿元，同比增长8.6%。



2025 年 1—6 月，经常项目人民币跨境收付金额合计为 8.3 万亿元，同比增长 7.7%，其中收入 4.3 万亿元，同比增长 13.8%；支出 4.0 万亿元，同比增长 1.2%。经常项目人民币跨境收付金额占同期经常项目本外币跨境收付金额的比例为 30.6%。直接投资人民币跨境收付金额合计为 4.1 万亿元，同比下降 0.5%。



一、货物贸易

2024 年，货物贸易人民币跨境收付金额合计为 12.4 万亿元，同比增长 15.9%，占同期货物贸易本外币跨境收付金额的比例为 27.2%，较 2023 年上升 2.4 个百分点。其中，一般贸易人民币跨境收付金额为 7.3 万亿元，同比增长 7.8%；进料加工人民币跨境收付金额为 1.9 万亿元，同比增长 18.1%；网络购物人民币跨境收付金额为 1.5 万亿元，同比增长 34.3%。

2025 年 1—6 月，货物贸易人民币跨境收付金额合计为 6.4 万亿元，同比增长 8.2%，占同期货物贸易本外币跨境收付金额的比例为 28.1%，同比上升 1.2 个百分点。其中，一般贸易人民币跨境收付金额为 3.6 万亿元，同比增长 4.2%；进料加工人民币跨境收付金额为 0.9 万亿元，同比基本持平；网络购物人民币跨境收付金额为 0.9 万亿元，同比增长 32.8%。

专栏一 大型成套设备出口人民币结算取得突破

船舶、飞机等大型成套设备出口全产业链惯用主要国际货币进行结算，企业使用人民币结算面临一定困难。2024 年，中国人民银行主动对接企业需求，提供政策服务，打通堵点，在大型船舶和大飞机出口人民币使用方面实现了突破。

案例一：“船舶出口 + 船舶租赁 + 海运费”人民币跨境结算。加拿大某公司（船东）拟以金融租赁方式向中国某船舶制造商订购船舶。该船舶制造商希望以人民币结算，船东也有以人民币替代美元融资的意愿，但因无人民币收入来源，其不愿承担汇兑敞口风险。经梳理产业链上下游情况，发现中国某海运公司是船东主要客户之一，且有船舶租赁需求。交易链各方沟通协商，构建了海运公司向贸易商收取海运费、向上游船东支付租金，船东向租赁公司支付租赁费，租赁公司向船舶制造商支付船舶订购款，全程使用人民币计价结算的交易模式。2024 年 10 月，该船舶制造商与船东签订了 6 艘大型集装箱船舶订购合同，办理了我国向欧美船东出口大型集装箱船舶的首笔人民币计价结算业务。

案例二：“飞机出口 + 飞机租赁 + 飞机再保险”人民币跨境结算。印度尼西亚某航空公司主动提出在订购中国某飞机制造商飞机的交易中使用人民币结算。中国建设银行（印度尼西亚）、中国银行雅加达分行为印度尼西亚买方提供了人民币支付结算、双边货币直兑等金融服务。中国太平保险印度尼西亚有限公司申领当地航空险展业牌照，开办海外人民币保险业务，并分出部分风险份额向国内保险公司再保险。2024 年 5 月，中国飞机制造商成功向印度尼西亚某航空公司交付飞机。

二、服务贸易

2024 年，服务贸易人民币跨境收付金额合计为 1.9 万亿元，同比增长 21.0%；占同期服务贸易本外币跨境收付金额的比例为 31.9%，与 2023 年持平。

2025 年 1—6 月，服务贸易人民币跨境收付金额合计为 1.0 万亿元，同比增长 7.4%；占同期服务贸易本外币跨境收付金额的比例为 32.3%，同比下降 0.1 个百分点。

三、收益和经常转移

2024 年，收益项下人民币跨境收付金额合计为 1.8 万亿元，同比增长 9.5%；经常转移项下人民币跨境收付金额合计为 1 280.8 亿元，同比增长 38.3%。收益及经常转移人民币跨境收付金额占同期收益及经常转移本外币跨境收付金额的比例为 65.4%，较 2023 年下降 0.3 个百分点。

2025 年 1—6 月，收益项下人民币跨境收付金额合计为 0.9 万亿元，同比增长 1.4%；经常转移项下人民币跨境收付金额合计为 617.7 亿元，同比增长 14.2%。收益及经常转移人民币跨境收付金额占同期收益及经常转移本外币跨境收付金额的比例为 70.3%，同比上升 2.5 个百分点。

专栏二 支付机构跨境人民币业务发展情况

近年来，我国跨境电商等外贸新业态快速发展，中国人民银行积极支持与外贸新业态适配的支付机构使用人民币进行结算。支付机构跨境业务中已有超九成使用人民币，结算金额持续快速增长，在“稳外资、稳外贸”和便利境内外居民跨境消费等方面发挥了积极作用。

2021 年以来，支付机构跨境人民币业务同比增速保持在 30% 以上。2024 年收付合计 1.81 万亿元，同比增长 36.8%。跨境电商企业的上游采购和日常经营主要以人民币计价结算，商家出于财务成本、汇率风险管理的需要，普遍选择使用人民币进行跨境结算。支付机构跨境人民币业务立足于服务实体经济，跨境业务基本为货物贸易和服务贸易项下收付。2024 年支付机构办理货物贸易收付合计 1.28 万亿元，占支付机构跨境人民币业务总收付金额的 71%，主要是中国卖家在海外电商平台向境外消费者售卖商品，以及境内消费者在境外电商平台线上购物、出境消费。服务贸易收付合计 4 577 亿元，占总收付金额的 25%，主要是境内居民汇出留学学费、房租，以及购买机票、预订酒店费用等。

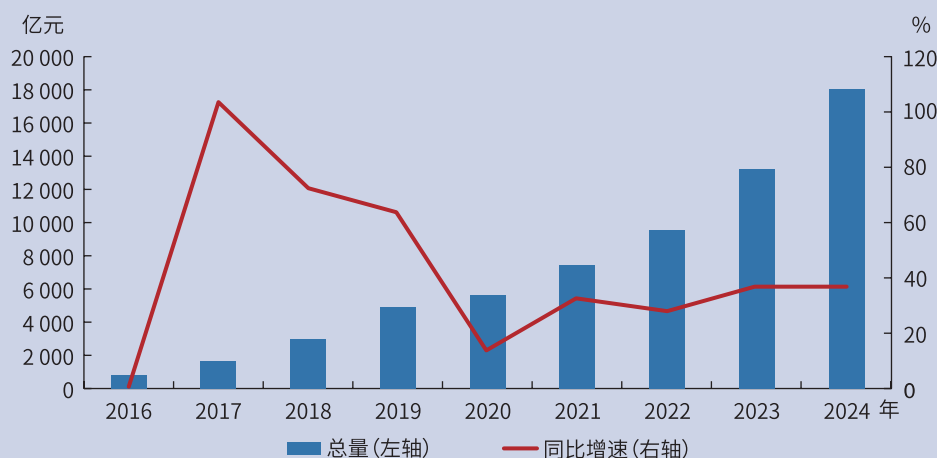


图 1-3 支付机构跨境人民币业务情况

（数据来源：中国人民银行）

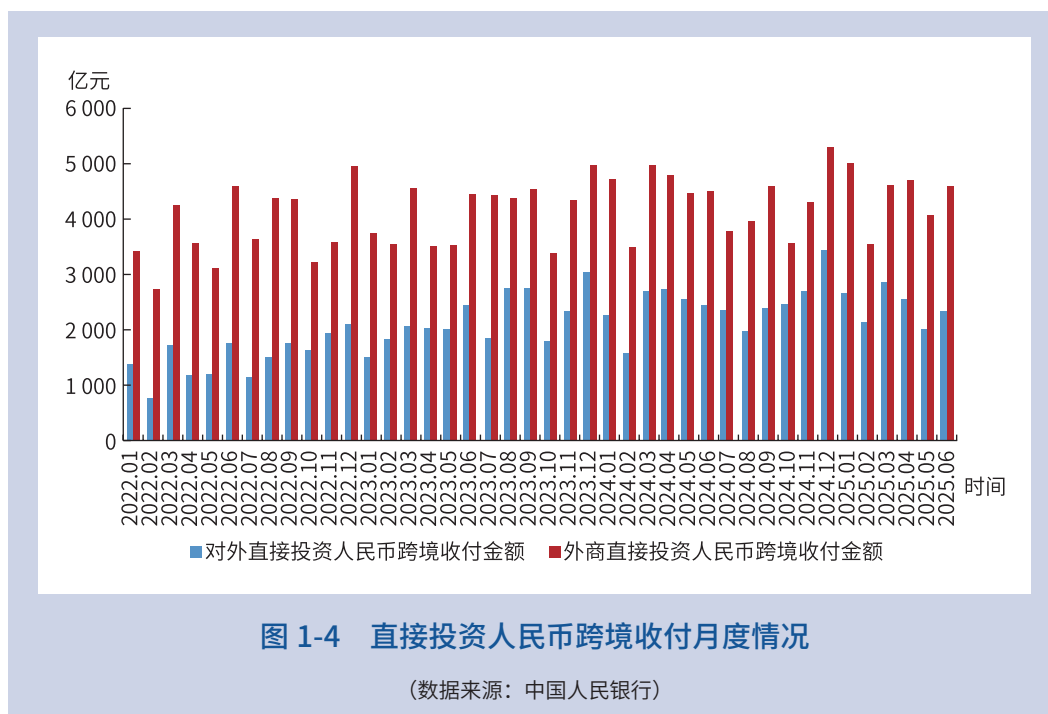
相比传统支付渠道，支付机构技术更迭快、产品创新快，贴近用户需求，用户使用起来方便、成本低。这与金融稳定委员会（FSB）和国际清算银行（BIS）倡

导的全球跨境支付体系改革目标（提供更便捷、透明和更具包容性的跨境支付服务）是一致的。中国人民银行鼓励支付机构在履行真实性审核的基础上，依法合规探索新业务模式，为中小企业和个人提供更便利、低成本的跨境人民币支付服务。

四、直接投资

2024 年，直接投资人民币跨境收付金额合计为 8.3 万亿元，同比增长 8.6%。其中，对外直接投资人民币跨境收付金额为 3.0 万亿元，同比增长 15.5%；外商直接投资人民币跨境收付金额为 5.2 万亿元，同比增长 5.0%。

2025 年 1—6 月，直接投资人民币跨境收付金额合计为 4.1 万亿元，同比下降 0.5%。其中，对外直接投资人民币跨境收付金额为 1.5 万亿元，同比下降 0.3%；外商直接投资人民币跨境收付金额为 2.7 万亿元，同比下降 0.6%。



专栏三 本外币一体化资金池试点

为便利跨国公司利用境内外两个市场、两种资源，中国人民银行、国家外汇管理局分别出台了人民币、外汇跨境资金池业务相关政策。2021 年以来，为更好支持企业用好资金池政策，中国人民银行、国家外汇管理局积极探索资金池政策合并

方案，推动跨国公司本外币一体化资金池、跨境资金集中运营两个版本的本外币一体化资金池试点。本外币一体化资金池主要服务大型跨国公司，特点是门槛较高、资金划转额度高、便利度高。2021年3月，在北京、深圳两地各选择5家信用等级较高的大型跨国公司进行试点，并于2022年升级扩围至“8+2”个地区，包括上海、北京、江苏、浙江、广东、海南、陕西、宁波、青岛和深圳，2024年底在上述10个省市进一步优化政策。2025年3月，在天津、河北、内蒙古等16个地区进一步扩大跨国公司本外币一体化资金池业务试点。跨境资金集中运营门槛较低，可参与企业更多，相应的资金跨境自主划转额度和使用便利度要比本外币一体化资金池低一些，以有效防范跨境资金流动风险。自2023年5月起，在北京、广东（含深圳）开展试点。

下一步，中国人民银行、国家外汇管理局将加快推动跨国公司跨境资金管理政策提质扩面，不断提升跨境贸易和投融资便利化水平，更好服务实体经济高质量发展。

第二部分

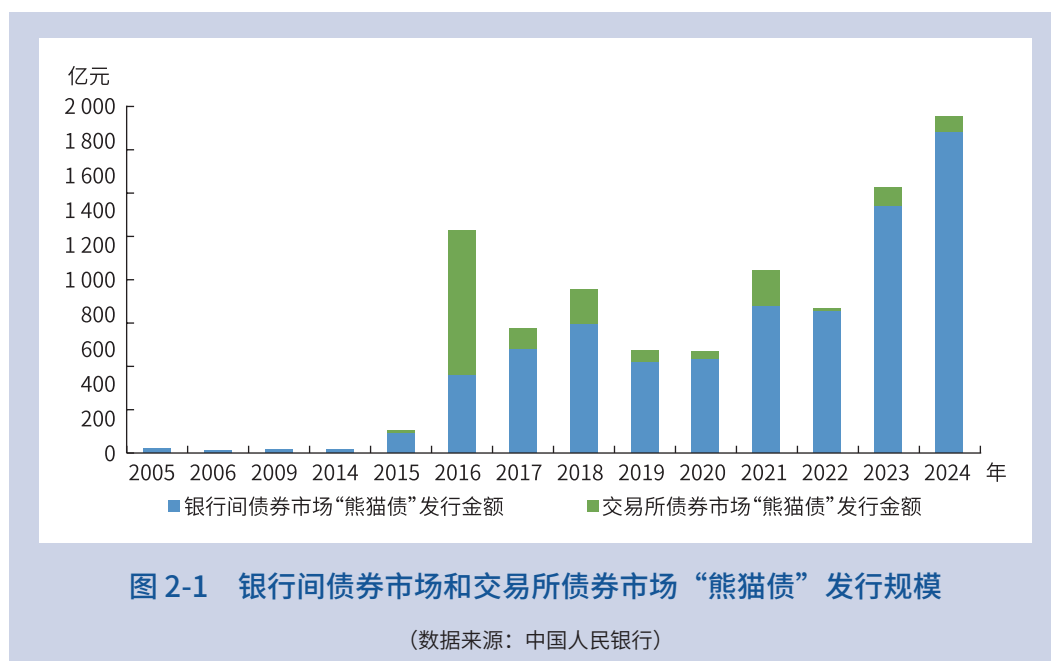
金融市场双向开放

近年来，中国人民银行会同相关部门不断完善政策体系，通过一系列制度型开放举措、互联互通机制创新以及资金流动便利化政策，逐步构建起金融市场多层次、宽领域的开放格局。境外主体可在境内发行债券、股票，也可通过直接入市、债券通“北向通”、合格境外机构投资者（QFII/RQFII）、基金互认等多种渠道投资境内金融市场。境内投资者也可参与境外债券、股票等金融产品的发行、交易。

2024 年，证券投资人民币跨境收付金额合计为 36.9 万亿元，同比增长 28.8%。2025 年 1—6 月，证券投资人民币跨境收付金额合计为 20.8 万亿元，同比增长 19.5%。

一、“熊猫债”

境外机构在境内发行债券是我国债券市场对外开放的重要举措。2005 年 10 月，国际开发机构首次在银行间债券市场发行人民币债券（以下简称“熊猫债”）。2018 年 9 月，中国人民银行、财政部明确境外机构在银行间债券市场发债的条件、申请注册程序，并规范债券发行登记、托管结算等事项。2022 年 11 月，中国人民银行、



国家外汇管理局进一步完善“熊猫债”资金管理要求，便利境外机构融资。2024年，银行间债券市场和交易所债券市场发行“熊猫债”109只，发行规模合计为1 948亿元。2025年1—6月，银行间债券市场和交易所债券市场发行“熊猫债”56只，发行规模合计为947亿元。

二、债券投资

中国人民银行不断提升债券市场对外开放水平。2010年8月，允许境外中央银行（货币当局）、境外人民币业务清算行和境外参加银行三类机构投资我国银行间债券市场。2015年6—8月，支持境外主权类机构、境外人民币业务清算行和境外参加银行开展银行间债券市场债券回购交易；取消境外央行、国际金融组织、主权财富基金运用人民币投资银行间市场的额度限制，将投资范围从现券扩展至债券回购、债券借贷、债券远期、利率互换、远期利率协议等交易。2016年2月，引入更多符合条件的境外机构投资者，取消投资额度限制，简化管理程序。2019年9月，允许同一境外机构投资者银行间债券市场直接投资项下和QFII/RQFII项下的债券进行双向非交易过户，以及QFII/RQFII托管账户内资金与直接投资资金账户内资金在境内直接双向划转。

2017年7月，中国人民银行联合香港金管局推出债券通“北向通”，支持境外投资者通过香港与内地债券市场基础设施机构连接，投资内地银行间债券市场。2021年9月，中国人民银行联合香港金管局推出债券通“南向通”，支持内地机构投资者通过内地与香港债券市场基础设施机构连接，投资香港债券市场。债券通“南向通”年度总额度为5 000亿元等值人民币，每日额度为200亿元等值人民币。2022年5月，境外机构投资者的可投资范围扩展到交易所债券市场。

目前，境外机构投资者可以通过直接入市、债券通“北向通”等渠道投资我国债券市场。境内机构投资者可以通过债券通“南向通”等渠道投资境外债券市场。截至2024年末，共有1 156家境外机构进入境内银行间债券市场。其中，直接入市592家，通过债券通渠道入市830家，有266家同时通过两种渠道入市，境外主体持有的境内债券余额为4.2万亿元，占中国债券市场托管余额的2.3%。2024年，债券投资业务人民币跨境收付金额合计为29.9万亿元。2025年1—6月，债券投资业务人民币跨境收付金额合计为16.1万亿元。

三、“沪深港通”

2014年4月，中国证监会、香港证券及期货事务监察委员会（以下简称香港证监会）联合推出“沪港通”，2016年8月，推出“深港通”。上海证券交易所、深

圳证券交易所分别和香港联合交易所有限公司建立技术连接，内地和香港投资者可以通过当地证券公司或经纪商买卖规定范围内的对方交易所上市的股票。2024 年，“沪深港通”业务人民币跨境收付金额合计为 2.4 万亿元。2025 年 1—6 月，“沪深港通”业务人民币跨境收付金额合计为 1.8 万亿元。截至 2024 年末，境外主体持有的境内股票余额为 2.9 万亿元，占 A 股总市值的比重约为 3.4%。

四、“互换通”

2022 年 7 月，中国人民银行、香港证监会、香港金管局联合推出内地与香港利率互换市场互联互通（以下简称“互换通”）。2023 年 5 月，“北向互换通”先行开通，香港及其他国家和地区的境外投资者可经由香港与内地基础设施互联互通的机制安排，参与内地银行间金融衍生品市场，初期可交易品种为利率互换产品。2024 年 5 月，中国人民银行、香港证监会、香港金管局对“互换通”多项功能及配套服务进行完善和升级，新增以国际货币市场结算日为支付周期的利率互换合约，推出合约压缩服务及配套支持的历史起息合约。2025 年 5 月，中国人民银行、香港证监会、香港金管局进一步丰富“互换通”产品类型，延长利率互换合约期限至 30 年，推出以贷款市场报价利率（LPR）为参考利率的利率互换合约。2024 年，“互换通”业务人民币跨境收付金额合计为 103.1 亿元。2025 年 1—6 月，“互换通”业务人民币跨境收付金额合计为 55.3 亿元。

五、合格境外机构投资者／人民币合格境外机构投资者（QFII/RQFII）

2002 年 11 月，中国证监会、中国人民银行推出合格境外机构投资者（QFII）制度，支持合格境外机构投资者投资中国境内证券市场。2011 年 12 月，中国证监会、中国人民银行、国家外汇管理局推出人民币合格境外机构投资者（RQFII）制度。2019 年 9 月，国家外汇管理局取消 QFII/RQFII 投资额度限制。同期，中国人民银行、国家外汇管理局允许同一境外机构投资者银行间债券市场直接投资项下和 QFII/RQFII 项下的债券进行双向非交易过户，以及 QFII/RQFII 托管账户内资金与直接投资资金账户内资金在境内直接双向划转。2020 年 5 月，中国人民银行、国家外汇管理局简化境外机构投资者境内证券期货投资资金管理要求。2020 年 9 月，中国证监会、中国人民银行、国家外汇管理局统一 QFII 和 RQFII 资格和制度规则，放宽准入条件，稳步有序扩大投资范围。2024 年 7 月，中国人民银行、国家外汇管理局进一步简化业务登记手续、优化账户管理、完善跨境资金管理，提升 QFII/RQFII 投资中国资本市场的便利化水平。2024 年，QFII/RQFII 业务人民币跨境收

付金额合计为 4.3 万亿元。2025 年 1—6 月，QFII/RQFII 业务人民币跨境收付金额合计为 2.6 万亿元。

六、合格境内机构投资者／人民币合格境内机构投资者（QDII/RQDII）

2006 年 4 月，中国人民银行、中国银监会、国家外汇管理局推出合格境内机构投资者（QDII）制度，支持合格境内机构投资者开展境外证券投资业务。2007 年 7 月，中国证监会规范 QDII 境外证券投资行为，明确 QDII 的资格条件、审批程序、投资范围、资产托管等事项。2013 年 8 月，国家外汇管理局明确 QDII 账户管理、汇兑管理等事项。2014 年 11 月，中国人民银行推出人民币合格境内机构投资者（RQDII）制度，允许人民币合格境内机构投资者以自有人民币资金或募集人民币资金，投资于境外金融市场的人民币计价产品。2024 年，QDII/RQDII 业务人民币跨境收付金额合计为 2 857.9 亿元。2025 年 1—6 月，QDII/RQDII 业务人民币跨境收付金额合计为 1 384.4 亿元。

七、内地与香港基金互认

2015 年 5 月，中国证监会、香港证监会联合推出内地与香港公开募集证券投资基金互认（以下简称基金互认）业务，支持内地基金经香港证监会认可后在香港地区发行及销售，香港基金经中国证监会注册后在内地发行及销售。同年 11 月，中国人民银行、国家外汇管理局明确内地与香港基金互认资金及汇兑管理等事项。2024 年 12 月，内地与香港证券投资互认基金客地销售比例限制由 50% 放宽至 80%。2024 年，内地与香港基金互认业务人民币跨境收付金额合计为 597.5 亿元。2025 年 1—6 月，内地与香港基金互认业务人民币跨境收付金额合计为 1 807.4 亿元。

八、“跨境理财通”

2021 年 9 月，中国人民银行会同内地及港澳金融监管部门推出粤港澳大湾区“跨境理财通”，粤港澳大湾区内地和港澳个人投资者可通过区内金融机构体系建立的闭环式资金管道，跨境投资对方金融机构销售的合格投资产品。港澳居民可通过“跨境理财通”购买内地金融机构销售的投资产品（“北向通”），粤港澳大湾区内地居民可通过“跨境理财通”购买港澳金融机构销售的投资产品（“南向通”），实现个人资产配置多元化。2024 年 2 月，中国人民银行会同内地及港澳金融监管部门对试点政策进行优化完善，优化投资者准入条件、增加参与机构主体、扩大投资产品范围、提高投资者个人额度、细化宣传销售指引。目前，“北向通”和“南

向通”总额度均为1 500 亿元，单个投资者投资额度为300 万元。截至2025 年6 月末，参与“跨境理财通”试点的粤港澳大湾区居民约16 万人次，“跨境理财通”业务人民币跨境收付金额合计为1 184.5 亿元。

表 2-1 境外主体持有境内人民币金融资产情况

单位：亿元人民币

资产	2023 年 12 月	2024 年 9 月	2024 年 12 月	2025 年 3 月	2025 年 6 月
股票	27 896.9	31 347.2	29 146.9	29 651.1	30 707.1
债券	37 168.6	44 404.8	42 104.9	43 982.6	42 777.9
贷款	11 532.0	10 014.0	94 93.9	11 326.4	11 487.7
存款	17 100.7	18 229.2	16 991.2	17 992.3	18 793.5
合计	93 698.2	103 995.2	97 736.9	102 952.4	103 766.2

数据来源：中国人民银行。

第三部分

外汇交易及银行同业业务

一、外汇交易

境内银行间外汇市场交易主体不断丰富。截至 2024 年末，共有人民币外汇即期会员 809 家，远期、外汇掉期、货币掉期和期权会员各 309 家、299 家、242 家和 175 家，人民币外汇市场做市商共 25 家。

境内银行间外汇市场平稳运行，交易规模稳步增长，2024 年全年人民币外汇成交折合 35.2 万亿美元，同比增长 15.1%，日均成交折合 1 448.4 亿美元。其中，人民币外汇即期成交折合 9.6 万亿美元，同比增长 9.6%；人民币外汇掉期成交折合 24.3 万亿美元，同比增长 17.8%，其中隔夜美元掉期成交折合 16.2 万亿美元，占掉期总成交额的 66.7%；货币掉期成交折合 1 041.9 亿美元，同比增长 102.5%；远期成交折合 1 925.4 亿美元，同比增长 60.5%；人民币期权成交折合 1.0 万亿美元，同比下降 1.3%。

2024 年，人民币对非美元外币交易平稳发展，即期成交金额为 1.8 万亿元人民币，在银行间外汇市场即期交易中占比为 2.7%，较上年下降 0.2 个百分点。

表 3-1 2024 年银行间外汇即期市场人民币对各币种交易量

单位：亿元

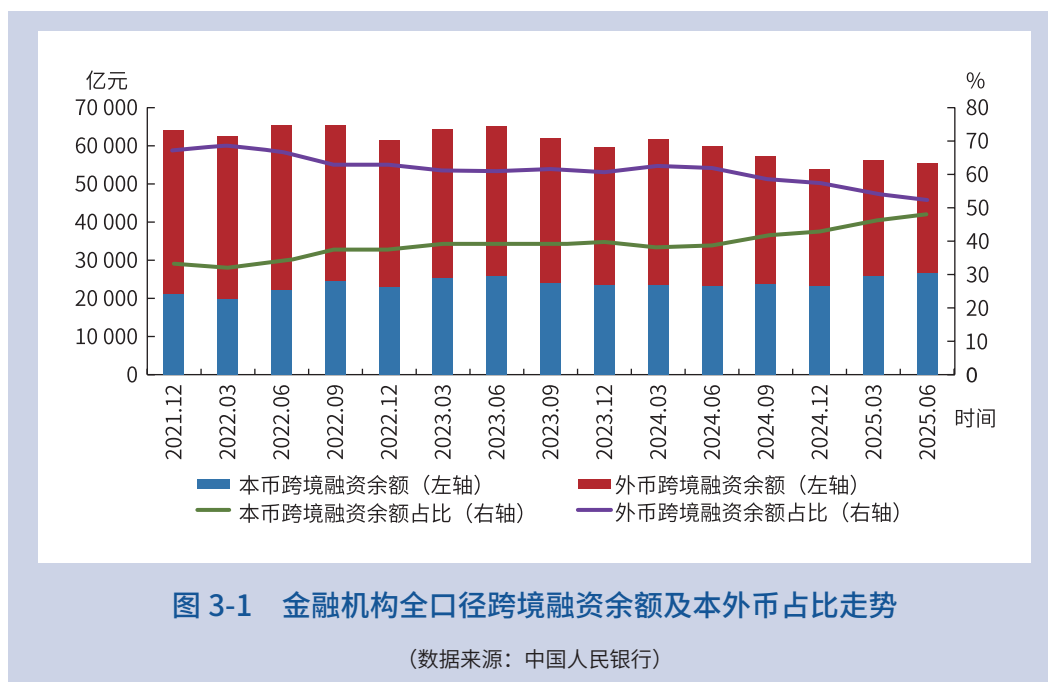
币种	美元	欧元	日元	港元	英镑	澳大利亚元	新西兰元
交易量	670 808.6	7 710.3	3 584.5	2 541.5	467.4	768.3	278.7
币种	新加坡元	瑞士法郎	加拿大元	澳门元	马来西亚林吉特	俄罗斯卢布	南非兰特
交易量	1 074.0	297.3	667.4	50.4	37.2	101.6	22.4
币种	韩元	阿联酋迪拉姆	沙特里亚尔	匈牙利福林	波兰兹罗提	丹麦克朗	瑞典克朗
交易量	52.0	207.5	13.8	1.2	5.1	12.1	62.3
币种	挪威克朗	土耳其里拉	墨西哥比索	泰铢			
交易量	9.5	1.4	10.3	256.9			

数据来源：中国外汇交易中心。

二、跨境融资

人民币跨境同业融资。人民币跨境同业融资是指境内银行与境外机构之间的人民币资金融通业务。2024 年，总融资规模为 15.4 万亿元，同比增长 25.0%。其中，融出 7.9 万亿元，融入 7.5 万亿元。2025 年 1—6 月，总融资规模为 9.8 万亿元，同比增长 54.8%。其中，融出 3.2 万亿元，融入 6.6 万亿元。

全口径跨境融资。跨境融资是指境内机构从非居民融入本、外币资金的行为。2017 年 1 月，中国人民银行建立宏观审慎规则下基于微观主体资本和净资产的跨境融资约束机制，企业和金融机构均可按规定开展本外币跨境融资。2024 年末，金融机构全口径跨境融资余额总计 5.4 万亿元。其中，本币跨境融资余额为 2.3 万亿元，占比为 42.9%；外币跨境融资余额为 3.1 万亿元，占比为 57.1%。2025 年 6 月末，金融机构全口径跨境融资余额总计 5.5 万亿元。其中，本币跨境融资余额为 2.6 万亿元，占比为 47.8%；外币跨境融资余额为 2.9 万亿元，占比为 52.2%。



专栏四 人民币融资货币功能不断深化

近年来，中国人民银行按照党中央、国务院决策部署，聚焦实体经济融资需求，不断完善人民币跨境融资制度框架，逐步形成辐射境外央行、跨国银行、企业等多主体，涵盖央行本币互换、国际债券发行、跨境同业融资、跨境贸易融资、企业跨境放款等多渠道、多品类的人民币跨境融资格局，有力提升人民币融资货币功能。

过去 5 年，人民币在全球贸易融资货币中稳居前 3 位，近期连续多月跻身第 2 位，占比由 2% 左右提升至 7% 左右，在国际融资中扮演越来越重要的角色。

央行层面，运用货币互换资金支持国际贸易融资。中国人民银行货币互换安排基本覆盖全球主要经济体。中国香港，以及土耳其、韩国等常态化使用互换资金，如 2025 年 2 月香港金管局使用互换资金在港推出 1 000 亿元人民币贸易融资流动资金安排，为当地企业贸易活动提供人民币资金支持。

市场层面，支持境外主体在境内或离岸市场发行人民币债券、股票等有价值证券融资。2024 年末人民币国际债券存量为 2 561 亿美元，是 2019 年末存量的 2.6 倍。其中，境外主体发行的“熊猫债”、在中国香港发行的“点心债”规模迅速增长，2024 年新发行金额分别为近 2 000 亿元和 1.2 万亿元。

银行层面，鼓励银行在贸易融资、境外贷款、同业融资中使用人民币。2024 年末人民币对外贷款余额超 2 万亿元，占同期本外币境外贷款余额比例达 45%，同比上升 14 个百分点。

企业层面，持续优化企业放款、跨国公司资金池等政策安排。2024 年，企业间融资业务跨境人民币收付金额为 7.3 万亿元，同比增长 9%。

下一步，中国人民银行将坚决落实党中央、国务院决策部署，推进人民币国际化，结合我国产业链全球布局大趋势，以融资带动贸易、投资，推动形成全产业链、全场景的人民币使用循环。



第四部分

国际货币合作

中国人民银行持续深化与境外央行（货币当局）双边货币合作，以周边及共建“一带一路”国家为重点，加强央行间本币结算合作，优化人民币境外使用环境。稳步推进双边本币互换，优化本币互换框架，发挥货币互换对离岸人民币市场发展和贸易投资便利化的促进作用。中国人民银行双边本币互换网络已覆盖全球六大洲的主要经济体，是全球金融安全网的重要组成部分。

一、双边本币互换

双边本币互换是指两个国家（地区）的中央银行（货币当局）签订协议，约定在一定条件下，任何一方可以一定数量的本币交换等值的对方货币，用于双边贸易投资结算或为金融市场提供短期流动性支持，到期后双方换回本币，并支付相应利息。2009年1月，中国人民银行与香港金管局签署了首份双边本币互换协议。2024年以来，中国人民银行与埃及、土耳其、印度尼西亚、毛里求斯、巴基斯坦、日本、尼日利亚、斯里兰卡等国家（地区）的中央银行（货币当局）签署或续签双边本币互换协议。截至2025年6月30日，中国人民银行共与42个国家（地区）的中央银行（货币当局）签署过双边本币互换协议，其中有效协议32份，互换规模超过4.5万亿元人民币。截至2025年6月30日，境外央行（货币当局）实际动用人民币余额806.7亿元，中国人民银行实际动用外币互换资金余额折合人民币3.8亿元。

专栏五 双边本币互换支持贸易项下人民币使用

中国人民银行与境外央行（货币当局）的双边本币互换安排，对促进双边贸易发展、推进人民币国际化发挥了积极作用。本币互换既可为境外国家（地区）提供低成本人民币融资渠道，也有利于培育当地经营主体的人民币使用习惯。

近年来，部分境外央行（货币当局）积极申请使用人民币互换资金用于支持双边贸易投资活动，有效帮助经营主体节约汇兑成本、降低汇率风险。韩国央行于2012年推出中韩货币互换资金贸易结算支持工具，当地企业可通过该工具，从韩国央行获得人民币互换资金用于中韩跨境贸易。土耳其央行于2020年推出了基

于人民币互换资金的再贴现工具，并积极推动当地银行和企业使用该工具。当地企业可通过商业银行向土耳其央行申请人民币融资，用于向中国企业支付进口货款。2024 年，香港金管局基于常备互换安排推出新的人民币贸易融资流动资金安排，为银行提供稳定及成本较低的资金来源，用于支持银行向企业提供人民币贸易融资等服务。该安排总额度为 1 000 亿元人民币，银行可根据融资对象实际需要，在确保资金用途前提下，向香港金管局申请为期 1 个月、3 个月和 6 个月的人民币流动资金。该安排于 2025 年 2 月底正式启动实施，截至 2025 年 6 月底，香港金管局共向 14 家银行发放 165 亿元人民币资金，惠及 220 余家企业。

下一步，中国人民银行将进一步完善互换交易的操作管理机制，提高互换资金使用效率，继续支持境外央行（货币当局）合理使用人民币互换资金，便利双边贸易和投资。

二、双边本币结算

2020 年 9 月，中国人民银行与印度尼西亚央行签署《关于建立促进经常账户交易和直接投资本币结算合作框架的谅解备忘录》。2021 年 9 月，双方正式启动本币结算(LCS)合作框架,两国央行分别指定特许交叉货币做市商(以下简称 ACCD 银行),通过互开对方币种非居民账户,实现两国贸易投资使用本币结算、两国 ACCD 银行间相互记账并在日终净额结算。同时,启动人民币对印度尼西亚卢比银行间市场区域交易试点,相关主体可通过银行间外汇交易市场进行人民币对印度尼西亚卢比头寸的平盘。2025 年 5 月,两国央行签署新的谅解备忘录,将本币结算合作范围从经常账户和直接投资扩展至包括资本与金融账户的全部交易。截至 2025 年 6 月末,LCS 框架下中国与印度尼西亚跨境人民币结算累计金额为 462 亿元,人民币 / 印度尼西亚卢比已经成为中国区域货币市场交易最活跃的货币对,累计交易量为 144 亿元人民币。



第五部分

人民币国际化基础设施

2024年以来，人民币清算行布局不断优化，多层次跨境支付体系不断完善，人民币账户体系进一步优化，人民币跨境收付信息管理系统稳定运行，为稳慎有序推进人民币国际化提供了有力支撑。

一、人民币清算行

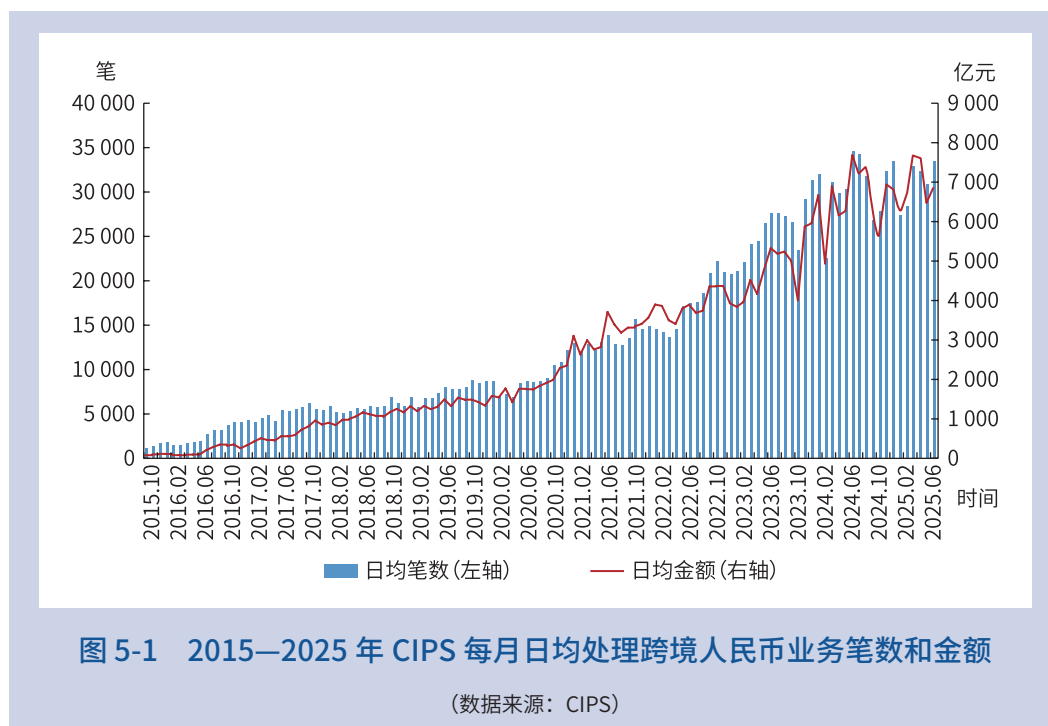
人民币清算安排是中国人民银行与境外央行（货币当局）就支持当地人民币业务发展建立的互信机制。从2003年港澳人民币清算行设立开始，清算行助推形成全球人民币清算网络，实现了人民币在全球的顺畅支付；推动当地人民币业务持续发展，积极在离岸市场提供流动性和产品，支持了人民币离岸市场的健康发展。

2024年以来，中国人民银行授权设立毛里求斯人民币清算行和土耳其人民币清算行，海外人民币清算网络布局不断优化。截至2025年6月末，中国人民银行已在33个国家（地区）授权设立35家境外人民币清算行，基本覆盖与我国贸易往来密切的国家（地区）。

二、多层次跨境支付体系

人民币跨境支付系统（CIPS）。截至2025年6月底，CIPS共有176家直接参与者和1514家间接参与者，境外参与者占比为64%，参与者覆盖121个国家（地区），业务触达189个国家（地区）的4900家法人银行机构。2024年，CIPS累计处理跨境人民币支付业务金额175万亿元，同比增长43%。自2015年上线至2024年12月底，CIPS已累计处理各类支付业务金额约600万亿元。

内地与香港快速支付系统互联互通。2024年8月，中国人民银行与香港金管局签署了《关于开展内地—香港跨境支付互联互通的谅解备忘录》。2025年6月22日，跨境支付通正式上线，内地与香港快速支付系统实现互联互通，两地居民可在线实时办理跨境汇款，支持双边人民币或双边本币结算。与传统跨境汇款相比，跨境支付通有效缩短了跨境汇款链路，提高了汇款效率，为用户提供了更优质的跨境汇款服务。截至2025年6月末，跨境支付通已服务两地居民23万人次，跨境收付金额合计9.9亿元，其中收入7.6万笔、金额1.4亿元，支出15.4万笔、金额8.5亿元。



多边央行数字货币桥。多边央行数字货币桥项目是基于央行合约和区块链技术的新型多币种国际跨境基础设施，2024 年 6 月该项目正式运营，目前有中国人民银行等 5 家央行（货币当局）正式加入。

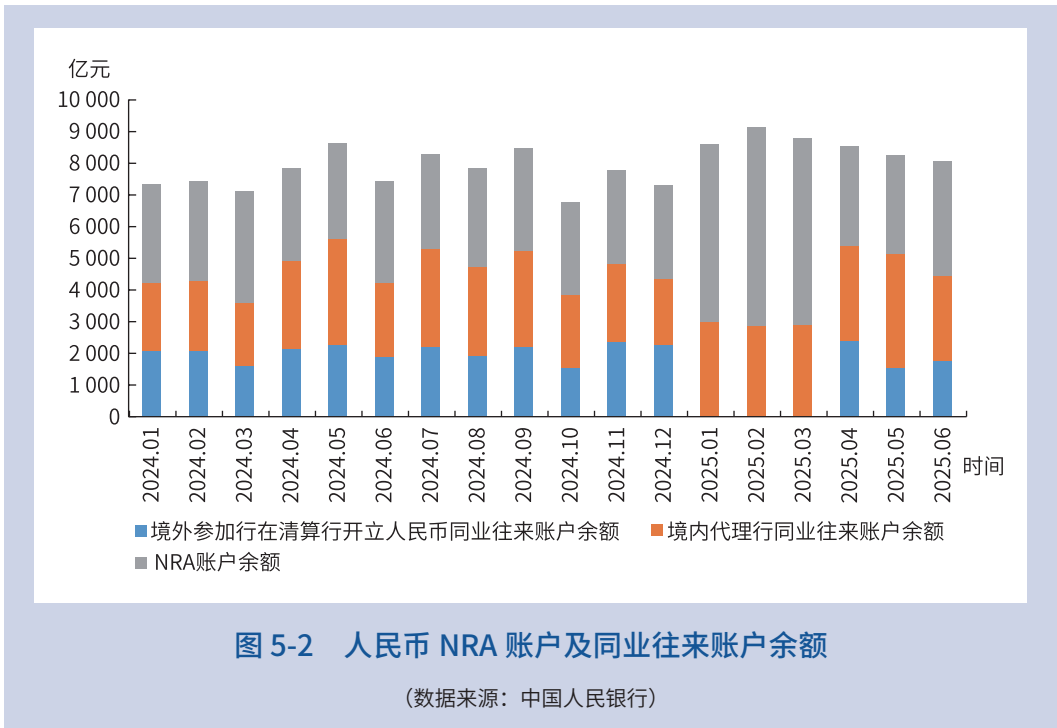
跨境二维码支付互联互通。中国已建成跨境二维码统一网关，作为对外开展跨境二维码支付合作的统一接口，提供跨境交易信息转接分发、交易分析等服务，支持境内外机构依托统一网关开展跨境二维码支付合作，便利居民跨境扫码支付。中国银联、网联清算公司等机构积极开展跨境二维码支付互联互通。目前，中国银联已在境外 19 个国家（地区）推进跨境二维码支付互联互通合作；网联清算公司与 4 个国家的央行金融基础设施以及主流支付网络深入合作，推进跨境二维码支付互联互通项目落地。

三、账户体系

目前，跨境人民币资金划转的账户连接方式主要有三种：一是境外机构人民币银行结算账户（NRA）模式，境外机构直接在境内银行开立人民币账户用于结算；二是代理行模式，境外参加银行在境内代理行开立人民币同业往来账户，间接接入支付系统进行结算；三是清算行模式，境外参加银行在境外人民币清算行开立人民币同业往来账户，间接接入支付系统进行结算。

截至 2024 年末，境外机构人民币银行结算账户（NRA）数 46 472 个，账户余

额 2 972.4 亿元。境内代理行同业往来账户数 3 792 个，账户余额 2 083 亿元。境外清算行同业往来账户数 1 562 个，账户余额 2 266.7 亿元。



专栏六 多功能自由贸易账户开通后运行平稳

为支持自贸区建设，中国人民银行在上海、广东、海南、天津等自贸区开展自由贸易账户（FT 账户）试点。2023 年 3 月，为支持海南自由贸易港和横琴粤澳深度合作区建设，中国人民银行会同国家外汇管理局建立了海南自由贸易港、横琴粤澳深度合作区资金“电子围网”政策框架，在 FT 账户基础上，进一步在海南、横琴开展多功能自由贸易账户（EF 账户）试点。EF 账户实施更加自由、便利的跨境人民币及外汇管理政策，账户内资金与境外依法自由划转（一线放开），与境内划转按照跨境管理、一定额度内有限渗透（二线管住）。2024 年 5 月，EF 账户业务在两地上线。EF 账户各项业务运行平稳，截至 2025 年 6 月末，共 20 家银行、350 家境内企业、512 家境外机构参与试点，各方反响良好，账户收支折合人民币约 3 072 亿元，跨境资金流动总体平稳。

四、人民币跨境收付信息管理系统

2009 年 7 月，中国人民银行设计并开发了人民币跨境收付信息管理系统

(RCPMIS)。RCPMIS 集跨境人民币数据信息采集、统计、监测于一体，是保障人民币跨境业务健康有序发展的重要基础设施。2022 年，第二代 RCPMIS 正式上线并稳定运行。截至 2025 年 6 月末，全国已有 356 家法人银行机构接入 RCPMIS，系统用户数达 7.5 万人。

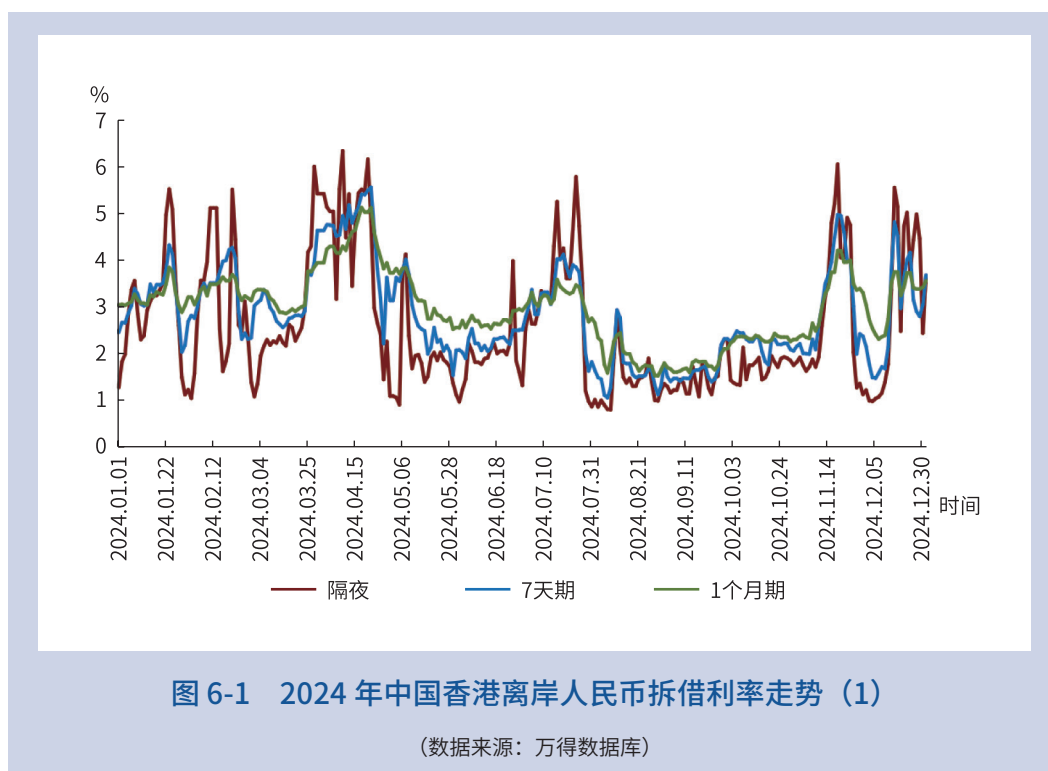
第六部分

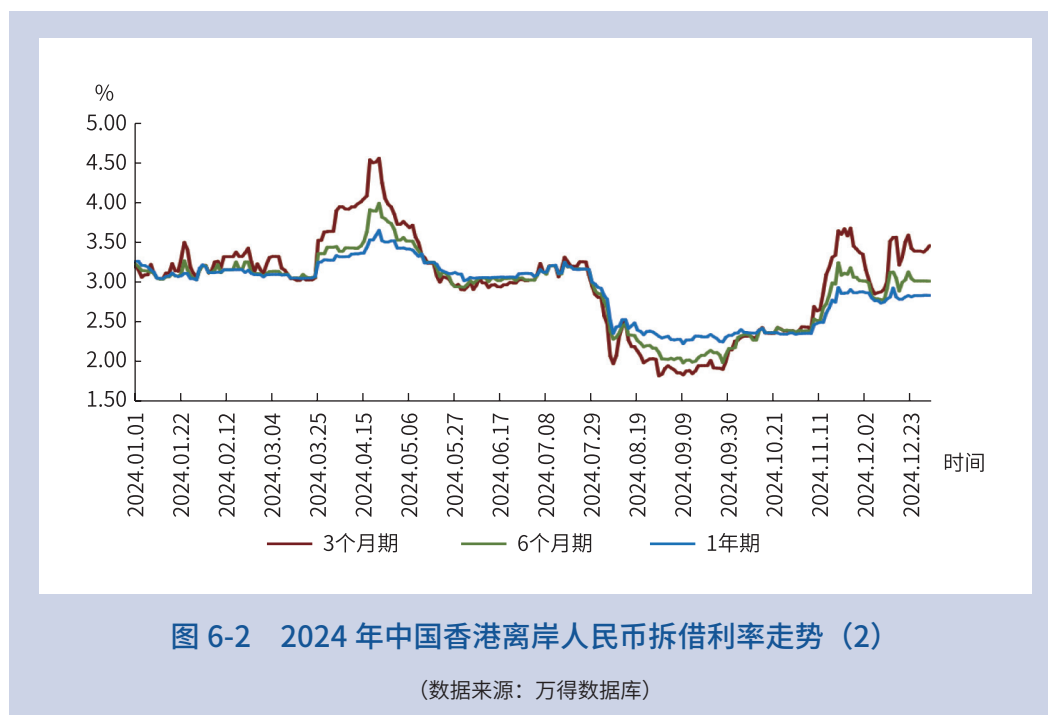
人民币在境外的使用

2024年以来，离岸人民币市场稳步发展，离岸市场利率水平整体高于在岸市场，离岸、在岸汇率走势总体一致，离岸人民币产品更加丰富，人民币存款规模稳中有升，人民币融资较为活跃，重点地区人民币使用取得突破。

一、离岸人民币利率和汇率

利率变动情况。较2023年，2024年隔夜、7天、1个月期限的离岸人民币同业拆借利率波动性均有所上升。2024年末，人民币香港银行间同业拆借利率（HIBOR）隔夜、7天期、1个月期拆借定盘利率分别为3.65%、3.67%和3.54%，较上年末分别上升239个、123个和51个基点；3个月期、6个月期和1年期利率分别为3.44%、3.00%和2.82%，较2023年末分别上升27个、下降21个以及下降43个基点。2024年，离岸市场利率水平整体高于在岸市场。





汇率变动情况。2024 年，离岸人民币汇率双向浮动，与在岸人民币汇率走势基本一致，离岸、在岸人民币汇差总体稳定。离岸人民币汇率年内强于在岸人民币汇率的交易日天数占比为 17.2%。全年离岸在岸日均汇差为 154 个基点，较 2023 年走阔 16 个基点。



二、离岸人民币产品

离岸人民币存款规模保持稳定。2024 年末，主要离岸市场人民币存款余额约为 1.6 万亿元，较上年末增加 590 亿元。其中，中国香港人民币存款余额为 9 265 亿元，在离岸市场中排第 1 位，占中国香港全部存款余额的 5.8%，占其外币存款余额的 10.5%。英国人民币存款余额为 1 565 亿元。新加坡人民币存款余额为 1 330 亿元。中国台湾人民币存款余额为 1 191 亿元。中国澳门人民币存款余额为 885 亿元。

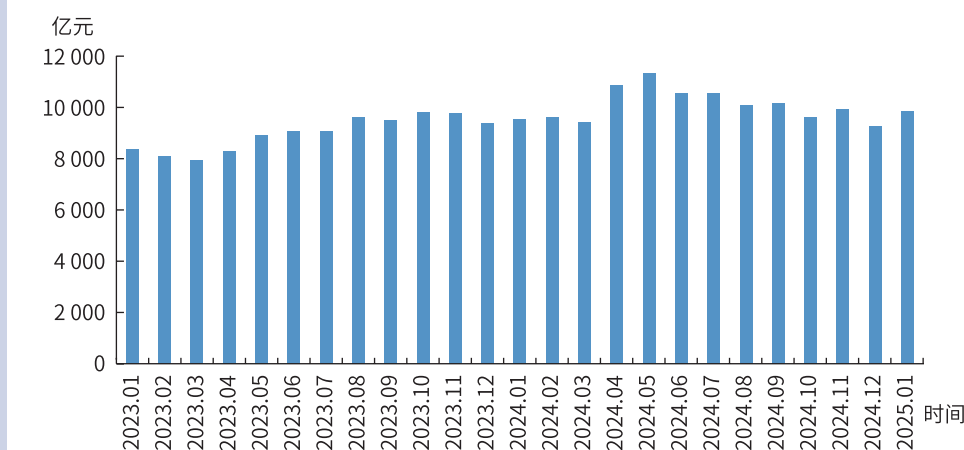


图 6-4 中国香港人民币存款余额

(数据来源：香港金管局)

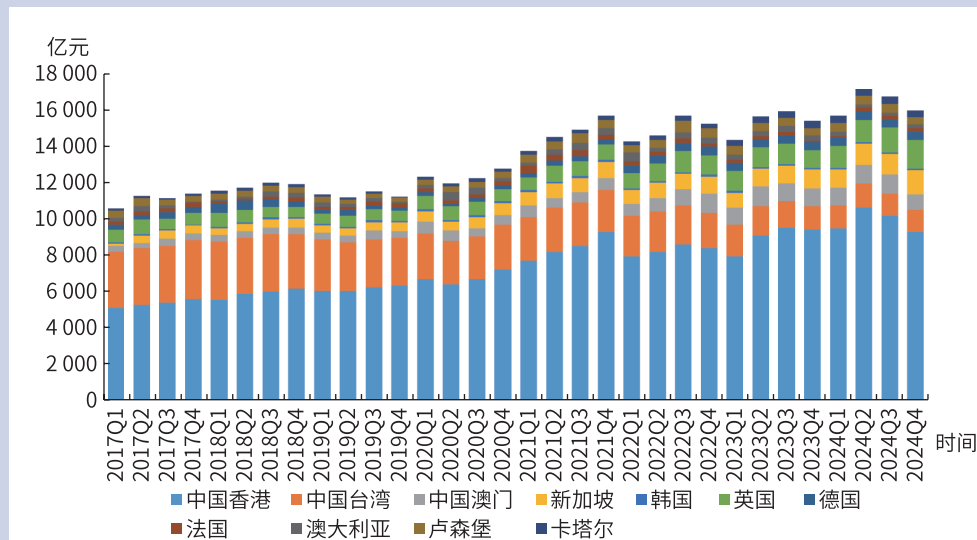


图 6-5 主要离岸人民币市场存款余额

(数据来源：中国人民银行)

离岸人民币融资业务较为活跃。2024 年，离岸人民币债券市场稳步发展。据不完全统计，2024 年有人民币清算安排的国家和地区共发行人民币债券 9 254.7 亿元，同比增长 38.1%，其中香港人民币债券发行规模为 7 706.3 亿元，同比增长 33.8%。截至 2024 年末，有人民币清算安排的国家和地区人民币债券未偿付余额为 8 624.0 亿元，同比增长 41.2%；人民币存单（CDs）余额为 6 091.9 亿元，同比增长 28.7%。2024 年，离岸人民币贷款规模保持增长，主要离岸市场人民币贷款余额约为 1 万亿元。其中，香港人民币贷款余额为 7 235 亿元。

常态化在香港发行央行票据。2024 年，中国人民银行坚持以市场化方式定期在香港发行人民币央行票据，全年总共发行 12 期共计 2 750 亿元央行票据。结合市场需求情况和前期发行经验，中国人民银行优化央行票据期限结构，适当提高 3 个月期和 6 个月期央行票据发行量占比。全年 3 个月期、6 个月期和 1 年期央行票据的发行量分别为 1 200 亿元、900 亿元和 650 亿元，分别较 2023 年增加 500 亿元、600 亿元和 50 亿元，有利于更好地满足离岸投资者需求，完善离岸人民币短期收益率曲线。常态化发行央行票据和票据回购市场的发展，丰富了离岸市场人民币投资产品系列和流动性管理工具，完善了离岸人民币债券收益率曲线，也带动了境内外经营主体在离岸市场发行人民币债券并开展各类人民币业务，有利于促进离岸人民币市场持续健康发展。

人民币在外汇交易中使用程度稳中有升。国际清算银行（BIS）2022 年发布的调查显示，人民币外汇交易在全球市场的份额增长至 7%，同期美元占全球交易金额的份额为 88%。2024 年 12 月，根据环球银行金融电信协会（SWIFT）发布的外汇即期交易使用排名，人民币排名第四，位居美元、欧元和英镑之后。以人民币进行外汇即期交易的主要境外国家和地区包括英国（43.1%）、美国（15.7%）、法国（10.0%）和中国香港（8.9%）。

离岸人民币清算量较快增长。2024 年，人民币清算行人民币清算量合计为 937.6 万亿元，同比增长 47.3%。其中，代客清算量为 60.0 万亿元，同比减少 10.2%；银行同业清算量为 877.6 万亿元，同比增长 54.0%。截至 2024 年末，在人民币清算行开立清算账户的境外参加银行及其他机构数量达到 1 049 个，较上年末增加 56 个。2024 年，香港人民币实时支付结算系统（RTGS）处理的清算量为 723.0 万亿元，同比增长 48.2%，继续保持较快增长。

三、重点地区人民币使用情况

中国人民银行会同相关部门持续推动人民币在周边国家、共建“一带一路”国家和地区使用，取得积极进展。

（一）东盟

中国与东盟人民币结算规模保持较快增长。2024 年，中国与东盟间人民币跨境收付金额合计为 8.9 万亿元，同比增长 50.7%，其中货物贸易人民币跨境收付金额为 2.4 万亿元，同比增长 21.8%；直接投资项下人民币跨境收付金额为 9 000 亿元，同比增长 33.6%。2020—2024 年，中国与东盟间人民币跨境收付金额从 4.2 万亿元增加至 8.9 万亿元，年均增幅为 19.9%，持续保持较快增长态势。

货币金融合作持续深化。中国与东盟初步建立了多层次、宽领域的货币金融合作框架，人民币使用环境不断改善和优化。截至 2024 年末，中国人民银行与越南、印度尼西亚、柬埔寨、老挝等东盟国家央行签订双边本币结算合作协议，与印度尼西亚、马来西亚、泰国、新加坡、老挝等东盟国家央行签署了双边本币互换协议，合计金额近 1 万亿元。新加坡元、马来西亚林吉特和泰铢等东盟国家货币已在中国外汇交易中心直接挂牌交易；柬埔寨瑞尔、印度尼西亚卢比在银行间区域交易市场挂牌交易。马来西亚、新加坡、泰国、印度尼西亚、柬埔寨和菲律宾等国家将人民币纳入外汇储备。

人民币清结算网络日益完善。中资银行机构网点已实现对东盟 10 国全覆盖，形成全方位、多维度的网络体系。中国人民银行先后授权中国工商银行新加坡分行、中国银行（马来西亚）有限公司、中国工商银行（泰国）有限公司、中国银行马尼拉分行、中国工商银行万象分行、中国银行金边分行分别担任新加坡、马来西亚、泰国、菲律宾、老挝和柬埔寨人民币业务清算行。东盟各国均有金融机构加入 CIPS。截至 2024 年末，东盟共有 150 家金融机构成为 CIPS 参与者，包括 22 家直接参与者和 128 家间接参与者。2024 年，CIPS 共处理东盟国家跨境人民币业务 95.4 万笔，同比增长 41.6%，金额 21.2 万亿元，同比增长 95.6%。

（二）中东

中国与中东地区^①人民币跨境使用快速增长。2024 年，中国和中东地区间人民币跨境收付金额合计为 1.1 万亿元，同比增长 23.8%。分业务类型看，证券投资、货物贸易和其他投资占比分别为 67.3%、17.6%、11.0%。分国别看，人民币跨境收付主要集中于阿联酋、卡塔尔两国，占比分别为 77.8%、13.6%。2020—2024 年，中国与中东地区间人民币跨境使用以 53% 的年均增速快速发展。

货币合作取得实质性进展。截至 2024 年末，中国人民银行已与沙特、阿联酋、

^① 中东地区包括沙特、伊朗、伊拉克、叙利亚、约旦、黎巴嫩、以色列、巴勒斯坦、土耳其、阿联酋、卡塔尔、阿曼、也门、科威特、巴林、埃及。

卡塔尔、土耳其、埃及 5 个中东地区国家央行签订了双边本币互换协议，合计金额为 1 730 亿元。沙特里亚尔、阿联酋迪拉姆已在中国外汇交易中心直接挂牌交易。中国与阿联酋在金融技术创新和央行数字货币方面积极开展合作，签署了《关于加强央行数字货币合作的谅解备忘录》。

人民币清结算服务网络持续优化。中国人民银行先后授权中国工商银行多哈分行、中国农业银行迪拜分行分别担任卡塔尔、阿联酋人民币业务清算行。中资银行积极在中东国家布局设点。中国工商银行、中国银行、中国建设银行、中国农业银行、交通银行 5 家中资银行已在沙特、阿联酋、科威特等海湾阿拉伯国家合作委员会（海合会）国家设立 14 家分支机构或代表处。截至 2024 年末，中东地区共有 68 家机构成为 CIPS 参与者，包括 12 家直接参与者和 56 家间接参与者。2024 年，CIPS 共处理中东地区国家跨境人民币业务 6.5 万笔，同比增长 0.6%，金额 7 570.2 亿元，同比增长 6.0%。

（三）中亚

中国与中亚地区人民币跨境使用快速增长。2024 年，中国与中亚五国（哈萨克斯坦、乌兹别克斯坦、土库曼斯坦、吉尔吉斯斯坦、塔吉克斯坦）间人民币跨境收付金额合计为 790.6 亿元，同比增长 53.9%。分业务类型看，货物贸易占比近七成，服务贸易占比近一成。哈萨克斯坦、吉尔吉斯斯坦、塔吉克斯坦三国与中国货物贸易人民币结算占货物贸易本外币结算比重都在 25% 左右，2025 年上半年进一步提升至 30%。2020—2024 年，中国与中亚间人民币跨境使用以 59.1% 的年均增速快速发展。

货币合作不断深化。2004 年，中国与哈萨克斯坦成立中哈合作委员会，委员会下设金融合作分委会，在分委会框架下，人民币对哈萨克斯坦坚戈分别在哈萨克斯坦证券交易所和中国银行间区域交易市场直接挂牌交易。中国人民银行授权中国工商银行（阿拉木图）股份公司担任哈萨克斯坦人民币清算行。

人民币在中亚需求量不断上升。哈萨克斯坦银行间场外市场（OTC）人民币交易额，由 2023 年的 2.6 亿元快速上升至 2024 年的 119.2 亿元，增长近 45 倍；2025 年 1—5 月，美元、欧元、俄罗斯卢布、人民币的交易额占比分别为 90.2%、6.0%、3.7%、0.1%。哈萨克斯坦银行间外汇市场人民币对哈萨克斯坦坚戈交易额，由 2023 年的 4.4 亿元快速上升至 2024 年的 8.1 亿元，同比增长 84.1%；2025 年 1—5 月，美元、俄罗斯卢布、欧元、人民币的交易额占比分别为 74.2%、18.7%、1.8%、1.5%。2024 年末，哈萨克斯坦外汇储备中，人民币占比上升至 19.0%，较 2023 年末增加 13 个百分点。2024 年吉尔吉斯斯坦央行将人民币列入官方每日公布汇率的货币名单，此

前该行每日只公布美元、俄罗斯卢布、欧元和哈萨克斯坦坚戈的官方汇率。

（四）非洲

跨境人民币结算已基本覆盖非洲所有国家（地区）。2024 年，中非间人民币跨境收付金额合计为 1 553.3 亿元，同比增长 28.1%。其中，货物贸易项下人民币跨境收付金额为 563.7 亿元，同比增长 35.9%。2020—2024 年，中非间人民币跨境结算量从 800.2 亿元增加至 1 553.3 亿元，年均增幅为 18.1%。

货币合作稳步推进。中国人民银行与南非、埃及、尼日利亚、毛里求斯 4 个非洲国家央行签订了双边本币互换协议。南非兰特已在中国外汇交易中心直接挂牌交易。南非、尼日利亚、坦桑尼亚、刚果（金）等多个非洲国家将人民币纳入官方外汇储备。非洲首支离岸人民币债券“彩虹债”、埃及财政部“熊猫债”成功发行。

人民币清结算网络不断完善。中资银行机构通过在非洲国家设立分行或代表处、收购当地银行、合资新建银行等方式，在 10 个非洲国家初步搭建了人民币服务网络。中国人民银行先后授权中国银行约翰内斯堡分行、赞比亚中国银行、中国银行（毛里求斯）有限公司分别担任南非、赞比亚和毛里求斯人民币业务清算行。CIPS 在非洲的覆盖范围持续扩展，截至 2024 年末，非洲国家共有 63 家银行机构加入 CIPS。2024 年，CIPS 共处理中国与非洲国家跨境人民币业务 4.7 万笔，同比增长 20.4%，金额 2 383.4 亿元，同比增长 160.9%。

（五）拉美

中国与拉美地区人民币跨境使用快速增长。2024 年，中国与拉美地区间人民币跨境收付金额合计为 1 441.7 亿元，同比增长 53.9%。分业务类型看，以证券投资、货物贸易和其他投资为主，收付金额分别为 643.4 亿元、489.3 亿元和 164.7 亿元。中国与拉美地区间货物贸易人民币结算主要集中于智利、巴西、墨西哥、阿根廷四国。2024 年，境内银行向拉美地区企业发放人民币贷款 103 亿元，同比增长 63.5%，境外贷款主要集中在秘鲁、巴西、智利三国。

货币合作扎实推进。中国人民银行已与巴西、阿根廷、智利等拉美国家央行签署双边本币互换协议。墨西哥比索已在中国外汇交易中心直接挂牌交易。中国人民银行先后授权中国建设银行智利分行、中国工商银行（阿根廷）股份有限公司、中国工商银行（巴西）有限公司分别担任智利、阿根廷、巴西人民币清算行。

（六）欧洲

中国与欧洲人民币跨境使用保持良好增长态势。2024 年，中欧间人民币跨境收付金额合计为 8.9 万亿元，同比增长 13.1%，其中，货物贸易人民币跨境收付金额

为 2.3 万亿元，同比增长 0.5%。2020—2024 年，中欧间人民币跨境结算量从 4.3 万亿元增加至 8.9 万亿元，年均增幅 19.9%。截至 2024 年末，开展跨境人民币业务的欧洲国家（地区）已达 48 个，基本覆盖欧洲大陆。

欧央行及部分欧盟成员国将人民币纳入外汇储备。2017 年，欧央行宣布将人民币纳入外汇储备，这是发达经济体第一次将人民币纳入外汇储备。目前，欧央行以及德国、法国、西班牙、匈牙利、比利时、斯洛伐克、捷克等部分欧盟成员已将人民币纳入官方外汇储备。

货币合作稳步推进。中国人民银行与英国、瑞士、俄罗斯、匈牙利、土耳其、冰岛六国央行以及欧央行签订了双边本币互换协议，人民币互换资金总规模达 1.08 万亿元。欧元、英镑、俄罗斯卢布、丹麦克朗、瑞典克朗、瑞士法郎、土耳其里拉、波兰兹罗提、匈牙利福林等欧洲国家货币已在中国外汇交易中心直接挂牌交易。匈牙利储蓄商业银行（OTP Bank）全球首单公募 MREL^① 离岸人民币绿色债券、法国农业信贷银行双期限“熊猫债”和 5 年期“熊猫债”成功发行。

中资银行积极在欧洲布局设点，欧洲人民币清算网络不断完善。中资银行通过设立分行、子公司或代表处以及收购当地银行等方式，在 21 个欧洲国家搭建起人民币服务网络。中国人民银行在英国、德国、法国、卢森堡、匈牙利、瑞士、俄罗斯、塞尔维亚授权共 8 家人民币业务清算行。CIPS 已覆盖欧洲多数国家，共有 290 家银行机构加入 CIPS，包括 29 家直接参与者和 261 家间接参与者。

专栏七 东盟地区人民币使用情况调研

2024 年，中国银行（香港）有限公司（以下简称中银香港）对东盟地区人民币使用情况进行了调研，调研对象涵盖东南亚国家政府部门、中央银行、金融机构、当地企业及出海中资企业，共调研访谈 377 家机构，收集 314 份调研问卷。

调研有以下四个结论。

一是人民币在东盟地区接受度明显提高。2024 年，东盟人民币支付金额同比增长 30%，特别是外汇交易较为活跃，同比增长 80%，为近 10 年最大增幅。多家东盟国家央行表示希望了解投资并持有人民币资产的途径，近 80% 的受访机构表示目前正在使用人民币进行业务结算。

^① MREL (Minimum Requirement for Own Funds and Eligible Liabilities)，即自有资金和合格负债的最低要求。

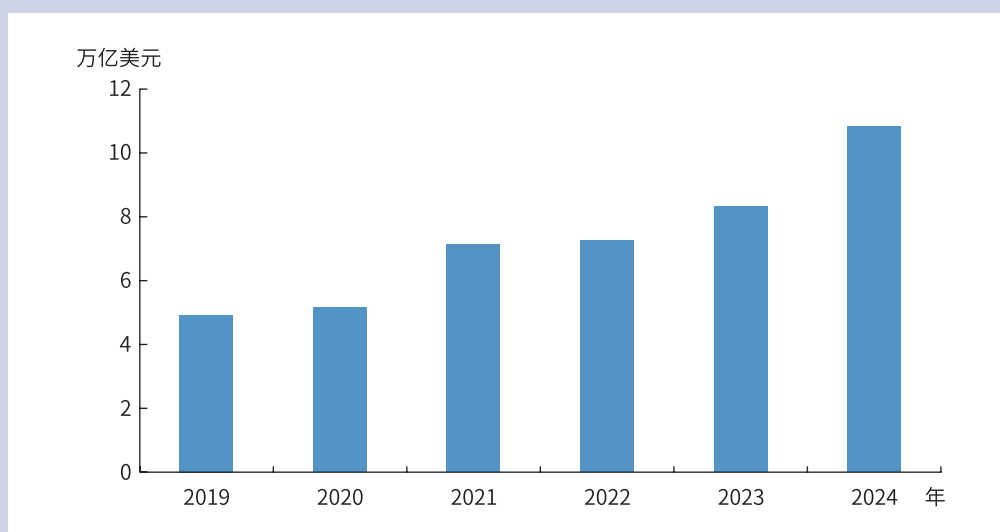


图 6-6 东盟十国人民币支付结算量

二是中国与东盟贸易投资往来日益密切，人民币使用有基础、有场景，能循环、能沉淀。随着全球产业布局深度调整，中国企业积极布局境外设厂经营。参加调研的民营企业中，近八成选择出海东南亚地区，是人民币使用的积极参与者和推动者。近四成受访机构对 2025 年人民币市场的发展持乐观态度，近六成受访机构表示 2025 年会增加人民币业务的比例。

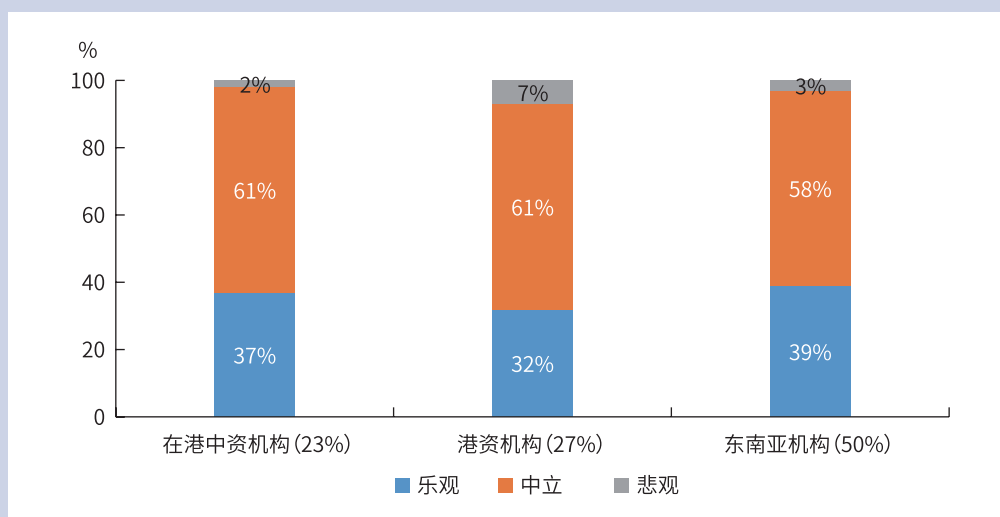


图 6-7 对 2025 年人民币市场发展的预期

三是人民币币值稳定、支付便捷等优势凸显。东盟地区人民币支付、结算、兑换、投资、融资等使用场景日益丰富，人民币金融产品和服务明显增多。相较于其

他货币，受访机构认为使用人民币的优势包括节省融资成本、增加进入中国市场的机会、跨境结算及交易环节相对便利、人民币汇率较为稳定。

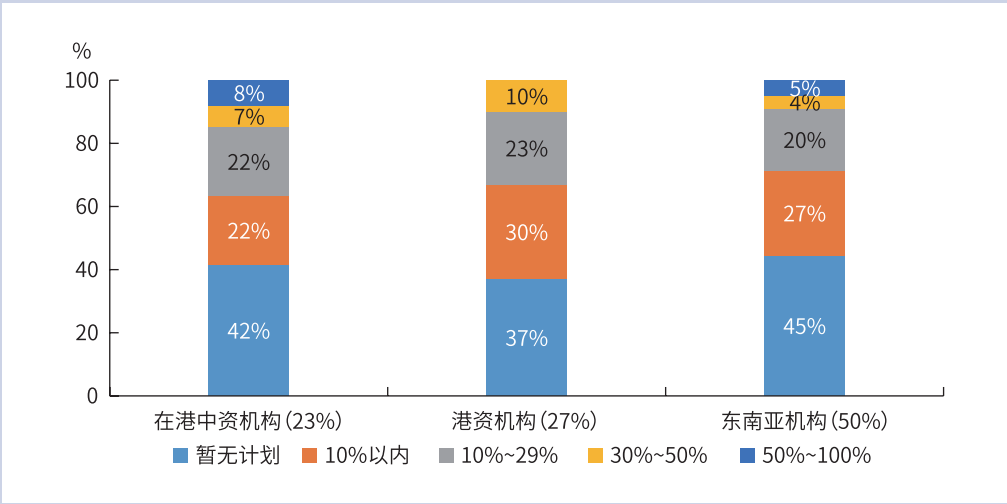


图 6-8 计划 2025 年增加人民币业务的比例

表 6-1 市场机构关于使用人民币优势的观点

观点	总体	重要性排名				
		机构类型			行业分布	
		在港中资机构	港资机构	东南亚机构	企业	非银行金融机构
节省融资成本	1	1	3	1	1	2
增加进入中国市场的机会	2	4	1	5	5	1
人民币汇率较为稳定	3*	6	2	2	2	6
简化跨境支付流程及交易环节便利化	3*	3	4	3	3	3
深化与中国合作伙伴贸易关系	5	5	5	4	4	5
财务管理稳定性	6	2	7	6	6	7
人民币计价投资可能获得更高收益和回报	7	7	6	7	7	4

注：* 表示选择此选项的受访者数量相同，其重要性并列第 3。

四是中国香港逐步成为中国与东盟区域合作的重要支撑点。中国内地与东盟间资金往来大量经由中国香港。调查显示，约 52% 的受访民营企业倾向于经中国香港出海。中国香港与东盟间同业资金跨境调拨、企业跨境结算规模高于中国内地与东盟间，中国香港作为国际金融中心和离岸人民币业务枢纽，“中转站”优势显现。



第七部分 趋势展望

中国人民银行将坚持以习近平新时代中国特色社会主义思想为指导，全面贯彻落实党中央、国务院决策部署，以服务构建新发展格局、促进贸易投资便利化为导向，推进人民币国际化，为境内外经营主体提供更加多元化、便利化的币种选择，更好服务实体经济和高质量发展。

一、进一步便利经营主体在对外贸易投资中使用人民币

系统清理政策堵点，全面清理、整合金融机构提供跨境和离岸人民币金融服务、经营主体开展跨境贸易投资人民币结算的相关政策。立足实体经济需求，进一步完善企业境外上市、对外放款等业务资金管理政策，优化跨国企业集团资金池相关政策。推动上海优化升级自由贸易账户(FT账户)功能，对于有条件的自由贸易试验区、自由贸易港，稳妥推进金融领域高水平制度型开放试点。深入开展更高水平贸易投资便利化试点，鼓励银行将更多优质企业纳入便利化政策范围。支持银行为符合条件的境外机构开立人民币银行结算账户，便利账户使用，提升跨境金融服务能力。

二、提升人民币融资货币功能

推动境外项目贷款、官方支持的融资项目以人民币结算。支持财政部及符合条件的地方政府、政策性金融机构等更多主体在境外发行人民币计价证券。鼓励和支持更多境外央行、国际开发机构、跨国企业集团等符合条件的境外机构在境内发行“熊猫债”。鼓励金融机构积极开展人民币境外贷款和跨境贸易融资业务。

三、稳步推动我国金融市场高水平对外开放

有序推进金融服务业开放，支持符合条件的外资机构参与金融业务试点，优化境内机构投资境外金融市场的渠道。支持境外机构有序投资境内股票、股权、债券、黄金及大宗商品期货等金融市场和资产管理市场，逐步消除不同渠道政策差异，形成标准一致、管理趋同、相互连通的开放格局。优化金融市场基础设施跨境联通安排，持续完善“互换通”机制。支持境外机构投资者在境内开展债券回购。发展人民币外汇衍生品市场，研究推进人民币外汇期货交易。推动人民币与更多周边及共建“一

带一路”国家和地区货币实现挂牌交易，丰富交易品种，提高交易活跃度。

四、支持离岸人民币市场健康发展

综合运用货币互换安排、清算行、金融市场等多渠道输出不同期限人民币资金，适当增加长期稳定的人民币流动性供给，完善离岸人民币流动性供给机制。支持各类机构在境外发行、交易人民币资产，丰富离岸市场人民币金融产品。常态化在境外发行人民币国债和央票，完善离岸人民币利率曲线，增加离岸市场人民币安全资产供给。用好与香港金管局常备互换安排，优化拓展内地与香港金融市场互联互通机制，强化香港离岸人民币枢纽地位，推动伦敦、新加坡等离岸人民币市场差异化发展。优化人民币清算行全球布局，加强对人民币清算行流动性等政策支持，更好发挥人民币清算行积极作用。

五、建设自主可控的人民币跨境支付体系

支持人民币跨境支付系统（CIPS）不断拓宽网络覆盖范围，提供更加高效、便捷的跨境人民币清算服务。有序推进快速支付系统、二维码支付的跨境互联互通。扩大银联国际受理网络覆盖面，提升服务能力。持续优化外籍来华人员支付服务。研究推动数字人民币在跨境支付中的应用。

六、强化跨境人民币业务监管

健全本外币一体化的跨境资金流动宏观审慎管理框架，不断提升监管能力和开放条件下的风险防范水平，筑牢防波堤、防浪堤，保障人民币国际化在守住安全底线的前提下稳步推进。



第八部分 大事记

2009 年

1月20日，中国人民银行与香港金融管理局签署了规模为2 000亿元人民币 / 2 270 亿港元的双边本币互换协议。

2月8日，中国人民银行与马来西亚国家银行签署了规模为800亿元人民币 / 400 亿林吉特的双边本币互换协议。

3月11日，中国人民银行与白俄罗斯共和国国家银行签署了规模为200亿元人民币 / 8 万亿白俄罗斯卢布的双边本币互换协议。

3月23日，中国人民银行与印度尼西亚银行签署了规模为1 000亿元人民币 / 175 万亿印度尼西亚卢比的双边本币互换协议。

4月2日，中国人民银行与阿根廷中央银行签署了规模为700亿元人民币 / 380 亿阿根廷比索的双边本币互换协议。

4月20日，中国人民银行与韩国银行签署了规模为1 800亿元人民币 / 38 万亿韩元的双边本币互换协议。

6月29日，中国人民银行与香港金融管理局就内地与香港跨境贸易人民币结算试点业务签订《补充合作备忘录（三）》。

7月1日，中国人民银行、财政部、商务部、海关总署、国家税务总局和中国银行业监督管理委员会联合发布《跨境贸易人民币结算试点管理办法》（中国人民银行 财政部 商务部 海关总署 国家税务总局 中国银行业监督管理委员会公告〔2009〕第10号）。

7月3日，中国人民银行与中国银行（香港）有限公司签署了修订后的《香港人民币业务清算协议》，配合跨境贸易人民币结算试点工作的开展。

7月3日，为贯彻落实《跨境贸易人民币结算试点管理办法》，中国人民银行发布《跨境贸易人民币结算试点管理办法实施细则》（银发〔2009〕212号）。

7月6日，上海市办理第一笔跨境贸易人民币结算业务；人民币跨境收付信息

管理系统 (RCPMIS) 正式上线运行。

7月7日，广东省4个城市启动跨境贸易人民币结算试点工作。

7月14日，中国人民银行、财政部、商务部、海关总署、国家税务总局、中国银行业监督管理委员会联合向上海市和广东省政府发布了《关于同意跨境贸易人民币结算试点企业名单的函》（银办函〔2009〕472号），第一批试点企业正式获批开展出口货物贸易人民币结算业务，共计365家。

9月10日，中国人民银行和国家税务总局签署《跨境贸易人民币结算试点信息传输备忘录》。

9月15日，财政部首次在香港发行人民币国债，债券金额共计60亿元人民币。

12月22日，中国人民银行发布《跨境贸易人民币结算试点相关政策问题解答》。

2010年

2月11日，香港金融管理局发布《香港人民币业务的监管原则及操作安排的诠释》。

3月8日，中国人民银行发布《人民币跨境收付信息管理系统管理暂行办法》（银发〔2010〕79号）。

3月19日，中国人民银行和海关总署签署《关于跨境贸易以人民币结算协调工作合作备忘录》。

3月24日，中国人民银行与白俄罗斯共和国国家银行签署了《中白双边本币结算协议》。

6月9日，中国人民银行与冰岛中央银行签署了规模为35亿元人民币/660亿冰岛克朗的双边本币互换协议。

6月17日，中国人民银行、财政部、商务部、海关总署、国家税务总局和中国银行业监督管理委员会联合发布《关于扩大跨境贸易人民币结算试点有关问题的通知》（银发〔2010〕186号），扩大跨境贸易人民币结算试点范围。

7月19日，中国人民银行与香港金融管理局在香港签署《补充合作备忘录(四)》，与中国银行（香港）有限公司签署修改后的《关于人民币业务的清算协议》。

7月23日，中国人民银行与新加坡金融管理局签署了规模为1500亿元人民币/300亿新加坡元的双边本币互换协议。

8月17日，中国人民银行发布《关于境外人民币清算行等三类机构运用人民币投资银行间债券市场试点有关事宜的通知》（银发〔2010〕217号）。

8月19日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对马来西亚林吉特的交易方式，发展人民币对马来西亚林吉特直接交易。

8月31日，中国人民银行发布《境外机构人民币银行结算账户管理办法》（银发〔2010〕249号）。

11月22日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对俄罗斯卢布的交易方式，发展人民币对俄罗斯卢布直接交易。

2011年

1月6日，中国人民银行发布《境外直接投资人民币结算试点管理办法》（中国人民银行公告〔2011〕第1号），允许跨境贸易人民币结算试点地区的银行和企业开展境外直接投资人民币结算试点，银行可以按照有关规定向境内机构在境外投资的企业或项目发放人民币贷款。

4月18日，中国人民银行与新西兰储备银行签署了规模为250亿元人民币/50亿新西兰元的双边本币互换协议。

4月19日，中国人民银行与乌兹别克斯坦共和国中央银行签署了规模为7亿元人民币/1670亿乌兹别克斯坦苏姆的双边本币互换协议。

5月6日，中国人民银行与蒙古银行签署了规模为50亿元人民币/1万亿蒙古图格里克的双边本币互换协议。

6月3日，中国人民银行发布《关于明确跨境人民币业务相关问题的通知》（银发〔2011〕145号）。

6月9日，昆明富滇银行与老挝大众银行共同推出人民币与老挝基普的挂牌汇率。

6月13日，中国人民银行与哈萨克斯坦国家银行签署了规模为70亿元人民币/1500亿哈萨克斯坦坚戈的双边本币互换协议。

6月23日，中国人民银行与俄罗斯联邦中央银行签订了新的双边本币结算协定，规定两国经济活动主体可自行决定用自由兑换货币、人民币和卢布进行商品和服务的结算与支付。

6月28日，中国工商银行广西分行和中国银行新疆分行相继推出人民币对越南盾、哈萨克斯坦坚戈挂牌交易。

6月30日，交通银行青岛分行、韩国企业银行青岛分行推出人民币对韩元的柜台挂牌交易。

7月27日，中国人民银行、财政部、商务部、海关总署、国家税务总局、中国银行业监督管理委员会发布《关于扩大跨境贸易人民币结算地区的通知》（银发〔2011〕203号），明确将跨境贸易人民币结算境内地域范围扩大至全国。

10月13日，中国人民银行发布《外商直接投资人民币结算业务管理办法》（中国人民银行公告〔2011〕第23号）。

10月24日，中国人民银行发布《关于境内银行业金融机构境外项目人民币贷款的指导意见》（银发〔2011〕255号）。

10月26日，中国人民银行与韩国银行续签双边本币互换协议，互换规模由原来的1 800亿元人民币/38万亿韩元扩大至3 600亿元人民币/64万亿韩元。

11月4日，根据中国人民银行公告〔2003〕第16号确定的选择中国香港人民币业务清算行的原则和标准，中国人民银行授权中国银行（香港）有限公司继续担任中国香港人民币业务清算行（中国人民银行公告〔2011〕第25号）。

11月22日，中国人民银行与香港金融管理局续签双边本币互换协议，互换规模由原来的2 000亿元人民币/2 270亿港元扩大至4 000亿元人民币/4 900亿港元。

12月16日，中国证券监督管理委员会、中国人民银行、国家外汇管理局联合发布《基金管理公司、证券公司人民币合格境外机构投资者境内证券投资试点办法》（证监会令第76号）。

12月22日，中国人民银行与泰国银行签署了中泰双边本币互换协议，互换规模为700亿元人民币/3 200亿泰铢。

12月23日，中国人民银行与巴基斯坦国家银行签署了中巴双边本币互换协议，互换规模为100亿元人民币/1 400亿巴基斯坦卢比。

12月29日，人民币对泰铢银行间市场区域交易在云南省成功推出，这是我国首例人民币对非主要国际储备货币在银行间市场的区域交易。

12月31日，中国人民银行发布《关于实施〈基金管理公司、证券公司人民币合格境外机构投资者境内证券投资试点办法〉有关事项的通知》（银发〔2011〕321号）。

2012年

1月17日，中国人民银行与阿联酋中央银行在迪拜签署了规模为350亿元人民币/200亿迪拉姆的双边本币互换协议。

2月6日，中国人民银行、财政部、商务部、海关总署、国家税务总局和中国银行业监督管理委员会联合发布《关于出口货物贸易人民币结算企业管理有关问题

的通知》（银发〔2012〕23号）。

2月8日，中国人民银行与马来西亚国家银行续签了中马双边本币互换协议，互换规模由原来的800亿元人民币/400亿林吉特扩大至1800亿元人民币/900亿林吉特。

2月21日，中国人民银行与土耳其共和国中央银行签署了规模为100亿元人民币/30亿土耳其里拉的双边本币互换协议。

3月20日，中国人民银行与蒙古银行签署了中蒙双边本币互换补充协议，互换规模由原来的50亿元人民币/1万亿图格里克扩大至100亿元人民币/2万亿图格里克。

3月22日，中国人民银行与澳大利亚储备银行签署了规模为2000亿元人民币/300亿澳大利亚元的双边本币互换协议。

4月3日，经国务院批准，中国香港人民币合格境外机构投资者（RQFII）试点额度扩大500亿元人民币。

6月1日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对日元的交易方式，发展人民币对日元直接交易。

6月26日，中国人民银行与乌克兰国家银行签署了规模为150亿元人民币/190亿格里夫纳的双边本币互换协议。

6月29日，中国人民银行发布《关于明确外商直接投资人民币结算业务操作细则的通知》（银发〔2012〕165号）。

7月31日，中国人民银行发布《境外机构人民币银行结算账户开立和使用有关问题的通知》（银发〔2012〕183号）。

8月31日，中国人民银行与中国台湾货币管理机构签署《海峡两岸货币清算合作备忘录》。

9月24日，中国人民银行与中国银行澳门分行续签《关于人民币业务的清算协议》。

11月13日，经国务院批准，中国香港人民币合格境外机构投资者（RQFII）试点额度扩大2000亿元人民币。

12月11日，中国人民银行授权中国银行台北分行担任中国台湾人民币业务清算行。

2013年

1月25日，中国人民银行与中国银行台北分行签订《关于人民币业务的清算

协议》。

2月8日，中国人民银行授权中国工商银行新加坡分行担任新加坡人民币业务清算行，并于4月与其签订《关于人民币业务的清算协议》。

3月1日，中国证券监督管理委员会、中国人民银行、国家外汇管理局联合发布《人民币合格境外机构投资者境内证券投资试点办法》（证监会令第90号）。

3月7日，中国人民银行与新加坡金融管理局续签了规模为3 000亿元人民币 / 600亿新加坡元的双边本币互换协议。

3月13日，中国人民银行发布《关于合格境外机构投资者投资银行间债券市场有关事项的通知》（银发〔2013〕69号）。

3月26日，中国人民银行与巴西中央银行签署了规模为1 900亿元人民币 / 600亿巴西雷亚尔的双边本币互换协议。

4月10日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对澳大利亚元的交易方式，发展人民币对澳大利亚元直接交易。

4月25日，中国人民银行发布《关于实施〈人民币合格境外机构投资者境内证券投资试点办法〉有关事项的通知》（银发〔2013〕105号）。

6月21日，两岸签署《海峡两岸服务贸易协议》，允许台资金融机构以人民币合格境外机构投资者方式投资大陆资本市场，投资额度考虑按1 000亿元掌握。

6月22日，中国人民银行与英格兰银行签署了规模为2 000亿元人民币 / 200亿英镑的双边本币互换协议。

7月9日，中国人民银行发布《关于简化跨境人民币业务流程和完善有关政策的通知》（银发〔2013〕168号）。

8月23日，中国人民银行办公厅发布《关于优化人民币跨境收付信息管理系统信息报送流程的通知》（银办发〔2013〕188号）。

9月9日，中国人民银行与匈牙利中央银行签署了规模为100亿元人民币 / 3 750亿匈牙利福林的双边本币互换协议。

9月11日，中国人民银行与冰岛中央银行续签了规模为35亿元人民币 / 660亿冰岛克朗的双边本币互换协议。

9月12日，中国人民银行与阿尔巴尼亚银行签署了规模为20亿元人民币 / 358亿阿尔巴尼亚列克的双边本币互换协议。

9月23日，中国人民银行发布《关于境外投资者投资境内金融机构人民币结算有关事项的通知》（银发〔2013〕225号）。

10月1日，中国人民银行与印度尼西亚银行续签了规模为1 000亿元人民币 /

175 万亿印度尼西亚卢比的双边本币互换协议。

10 月 8 日，中国人民银行与欧洲中央银行签署了规模为 3 500 亿元人民币 / 450 亿欧元的双边本币互换协议。

10 月 15 日，第五次中英经济财金对话宣布给予英国 800 亿元人民币合格境外机构投资者额度。

10 月 22 日，中新双边合作联合委员会第十次会议宣布给予新加坡 500 亿元人民币合格境外机构投资者额度。

12 月 31 日，中国人民银行发布《关于调整人民币购售业务管理的通知》（银发〔2013〕321 号）。

2014 年

3 月 14 日，中国人民银行、财政部、商务部、海关总署、国家税务总局和中国银行业监督管理委员会联合发布《关于简化出口货物贸易人民币结算企业管理有关事项的通知》（银发〔2014〕80 号）。

3 月 19 日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对新西兰元的交易方式，发展人民币对新西兰元的直接交易。

3 月 26 日，中法联合声明宣布给予法国 800 亿元人民币合格境外机构投资者额度。

3 月 28 日，中国人民银行与德意志联邦银行签署了在法兰克福建立人民币清算安排的合作备忘录。

3 月 31 日，中国人民银行与英格兰银行签署了在伦敦建立人民币清算安排的合作备忘录。

4 月 25 日，中国人民银行与新西兰储备银行续签了规模为 250 亿元人民币 / 50 亿新西兰元的双边本币互换协议。

6 月 11 日，中国人民银行发布《关于贯彻落实〈国务院办公厅关于支持外贸稳定增长的若干意见〉的指导意见》（银发〔2014〕168 号）。

6 月 17 日，中国人民银行授权中国建设银行（伦敦）有限公司担任伦敦人民币业务清算行。

6 月 18 日，中国人民银行授权中国银行法兰克福分行担任法兰克福人民币业务清算行。

6 月 19 日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善

人民币对英镑的交易方式，发展人民币对英镑的直接交易。

6月28日，中国人民银行与法兰西银行签署了在巴黎建立人民币清算安排的合作备忘录，与卢森堡中央银行签署了在卢森堡建立人民币清算安排的合作备忘录。

7月3日，中国人民银行与韩国银行签署了在首尔建立人民币清算安排的合作备忘录，给予韩国 800 亿元人民币合格境外机构投资者额度；4 日，授权交通银行首尔分行担任首尔人民币业务清算行。

7月7日，在德国总理默克尔来华访问期间，李克强总理宣布给予德国 800 亿元人民币合格境外机构投资者额度。

7月18日，中国人民银行与阿根廷中央银行续签了规模为 700 亿元人民币 / 900 亿阿根廷比索的双边本币互换协议。

7月21日，中国人民银行与瑞士国家银行签署了规模为 1 500 亿元人民币 / 210 亿瑞士法郎的双边本币互换协议。

8月21日，中国人民银行与蒙古银行续签了规模为 150 亿元人民币 / 4.5 万亿蒙古图格里克的双边本币互换协议。

9月5日，中国人民银行授权中国银行巴黎分行担任巴黎人民币业务清算行，授权中国工商银行卢森堡分行担任卢森堡人民币业务清算行。

9月16日，中国人民银行与斯里兰卡中央银行签署了规模为 100 亿元人民币 / 2 250 亿斯里兰卡卢比的双边本币互换协议。

9月28日，中国人民银行办公厅发布《关于境外机构在境内发行人民币债务融资工具跨境人民币结算有关事宜的通知》（银办发〔2014〕221 号）。

9月30日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对欧元的交易方式，发展人民币对欧元的直接交易。

10月11日，中国人民银行与韩国银行续签了规模为 3 600 亿元人民币 / 64 万亿韩元的双边本币互换协议。

10月13日，中国人民银行与俄罗斯联邦中央银行签署了规模为 1 500 亿元人民币 / 8 150 亿卢布的双边本币互换协议。

11月1日，中国人民银行发布《关于跨国企业集团开展跨境人民币资金集中运营业务有关事宜的通知》（银发〔2014〕324 号）。

11月3日，中国人民银行与卡塔尔中央银行签署了在多哈建立人民币清算安排的合作备忘录，签署了规模为 350 亿元人民币 / 208 亿里亚尔的双边本币互换协议，给予卡塔尔 300 亿元人民币合格境外机构投资者额度；4 日，授权中国工商银行多哈分行担任多哈人民币业务清算行。

11月4日，中国人民银行、中国证券监督管理委员会联合发布《关于沪港股票市场交易互联互通机制试点有关问题的通知》（银发〔2014〕336号）。

11月5日，中国人民银行发布《关于人民币合格境内机构投资者境外证券投资有关事项的通知》（银发〔2014〕331号）。

11月8日，中国人民银行与加拿大银行签署了在加拿大建立人民币清算安排的合作备忘录，签署了规模为2 000亿元人民币/300亿加拿大元的双边本币互换协议，并给予加拿大500亿元人民币合格境外机构投资者额度；9日，授权中国工商银行（加拿大）有限公司担任多伦多人民币业务清算行。

11月10日，中国人民银行与马来西亚国家银行签署了在吉隆坡建立人民币清算安排的合作备忘录。

11月17日，中国人民银行与澳大利亚储备银行签署了在澳大利亚建立人民币清算安排的合作备忘录，给予澳大利亚500亿元人民币合格境外机构投资者额度；18日，授权中国银行悉尼分行担任悉尼人民币业务清算行。

11月22日，中国人民银行与香港金融管理局续签了规模为4 000亿元人民币/5 050亿港元的货币互换协议。

12月14日，中国人民银行与哈萨克斯坦国家银行续签了规模为70亿元人民币/2 000亿哈萨克斯坦坚戈的双边本币互换协议；15日，经中国人民银行批准，中国外汇交易中心正式推出人民币对哈萨克斯坦坚戈银行间区域交易。

12月22日，中国人民银行与泰国银行签署了在泰国建立人民币清算安排的合作备忘录，并续签了规模为700亿元人民币/3 700亿泰铢的双边本币互换协议。

12月23日，中国人民银行与巴基斯坦国家银行续签了规模为100亿元人民币/1 650亿巴基斯坦卢比的双边本币互换协议。

2015年

1月5日，中国人民银行授权中国银行（马来西亚）有限公司担任吉隆坡人民币业务清算行，授权中国工商银行（泰国）有限公司担任曼谷人民币业务清算行。

1月21日，中国人民银行与瑞士国家银行签署合作备忘录，就在瑞士建立人民币清算安排有关事宜达成一致。给予瑞士500亿元人民币合格境外机构投资者额度。

3月18日，中国人民银行与苏里南中央银行签署了规模为10亿元人民币/5.2亿苏里南元的双边本币互换协议。

3月25日，中国人民银行与亚美尼亚中央银行签署了规模为10亿元人民币 / 770亿亚美尼亚德拉姆的双边本币互换协议。

3月30日，中国人民银行与澳大利亚储备银行续签了规模为2 000亿元人民币 / 400亿澳大利亚元的双边本币互换协议。

4月10日，中国人民银行与南非储备银行签署了规模为300亿元人民币 / 540亿南非兰特的双边本币互换协议。

4月17日，中国人民银行与马来西亚国家银行续签了规模为1 800亿元人民币 / 900亿马来西亚林吉特的双边本币互换协议。

4月29日，人民币合格境外机构投资者试点地区扩大至卢森堡，初始投资额度为500亿元人民币。

5月10日，中国人民银行与白俄罗斯共和国国家银行续签了规模为70亿元人民币 / 16万亿白俄罗斯卢布的双边本币互换协议。

5月15日，中国人民银行与乌克兰国家银行续签了规模为150亿元人民币 / 540亿乌克兰格里夫纳的双边本币互换协议。

5月25日，中国人民银行与智利中央银行签署了在智利建立人民币清算安排的合作备忘录，并签署了规模为220亿元人民币 / 2.2万亿智利比索的双边本币互换协议。给予智利500亿元人民币合格境外机构投资者额度。同日，授权中国建设银行智利分行担任智利人民币业务清算行。

6月1日，中国人民银行发布《关于境外人民币业务清算行、境外参加银行开展银行间债券市场债券回购交易的通知》（银发〔2015〕170号）。

6月27日，中国人民银行与匈牙利中央银行签署了在匈牙利建立人民币清算安排的合作备忘录和《中国人民银行代理匈牙利中央银行投资中国银行间债券市场的代理投资协议》，给予匈牙利500亿元人民币合格境外机构投资者额度；28日，授权中国银行匈牙利分行担任匈牙利人民币业务清算行。

7月7日，中国人民银行与南非储备银行签署了在南非建立人民币清算安排的合作备忘录；8日，授权中国银行约翰内斯堡分行担任南非人民币业务清算行。

7月14日，中国人民银行印发《关于境外央行、国际金融组织、主权财富基金运用人民币投资银行间市场有关事宜的通知》（银发〔2015〕220号），对境外央行类机构简化了入市流程，取消了额度限制，允许其自主选择中国人民银行或银行间市场结算代理人作为其代理交易结算，并拓宽其可投资品种。

7月24日，发布中国人民银行公告〔2015〕第19号，明确境内原油期货以人民币为计价货币，引入境外交易者和境外经纪机构参与交易等。

8月11日，中国人民银行发布关于完善人民币对美元汇率中间价报价的声明。自2015年8月11日起，做市商在每日银行间外汇市场开盘前，参考上日银行间外汇市场的收盘汇率，综合考虑外汇供求情况以及国际主要货币汇率变化向中国外汇交易中心提供中间价报价。

9月3日，中国人民银行与塔吉克斯坦国家银行签署了规模为30亿元人民币/30亿索摩尼的双边本币互换协议。

9月7日，中国人民银行印发《关于进一步便利跨国企业集团开展跨境双向人民币资金池业务的通知》（银发〔2015〕279号）。

9月17日，中国人民银行与阿根廷中央银行签署了在阿根廷建立人民币清算安排的合作备忘录；18日，授权中国工商银行（阿根廷）股份有限公司担任阿根廷人民币业务清算行。

9月21日，中国人民银行批复同意香港上海汇丰银行有限公司和中国银行（香港）有限公司在银行间债券市场发行金融债券，这是国际性商业银行首次获准在银行间债券市场发行人民币债券。

9月26日，中国人民银行与土耳其共和国中央银行续签了规模为120亿元人民币/50亿土耳其里拉的双边本币互换协议。

9月27日，中国人民银行与格鲁吉亚国家银行签署了双边本币互换框架协议。

9月29日，中国人民银行与赞比亚中央银行签署了在赞比亚建立人民币清算安排的合作备忘录；30日，授权赞比亚中国银行担任赞比亚人民币业务清算行。

9月29日，中国人民银行与吉尔吉斯共和国国家银行签署了加强合作的意向协议。

9月30日，中国人民银行公告〔2015〕第31号发布，开放境外央行（货币当局）和其他官方储备管理机构、国际金融组织、主权财富基金依法合规参与中国银行间外汇市场。

10月8日，人民币跨境支付系统（一期）成功上线运行。

10月20日，中国人民银行在伦敦采用簿记建档方式成功发行了50亿元人民币央行票据，期限1年，票面利率3.1%。这是中国人民银行首次在中国以外地区发行以人民币计价的央行票据。

10月20日，中国人民银行与英格兰银行续签了规模为3500亿元人民币/350亿英镑的双边本币互换协议。

11月2日，为满足境外中央银行（货币当局）、其他官方储备管理机构、国际金融组织以及主权财富基金在境内开展相关业务的实际需要，中国人民银行办公

厅发布《关于境外中央银行类机构在境内银行业金融机构开立人民币银行结算账户有关事项的通知》（银办发〔2015〕227号）。

11月6日，中国人民银行、国家外汇管理局发布《内地与香港证券投资基金跨境发行销售资金管理操作指引》（中国人民银行 国家外汇管理局公告〔2015〕第36号）。

11月9日，经中国人民银行授权，中国外汇交易中心宣布在银行间外汇市场开展人民币对瑞士法郎直接交易。

11月18日，中欧国际交易所股份有限公司举行成立仪式，并挂牌首批以人民币计价和结算的证券现货产品。

11月23日，人民币合格境外机构投资者试点地区扩大至马来西亚，投资额度为500亿元人民币。

11月25日，首批境外央行类机构在中国外汇交易中心完成备案，正式进入中国银行间外汇市场。

11月27日，中国银行间市场交易商协会接受加拿大不列颠哥伦比亚省在中国银行间债券市场发行60亿元人民币主权债券的注册。

11月30日，国际货币基金组织（IMF）执董会决定将人民币纳入特别提款权（SDR）货币篮子，SDR货币篮子相应扩大至美元、欧元、人民币、日元、英镑5种货币，人民币在SDR货币篮子中的权重为10.92%，新的SDR货币篮子将于2016年10月1日生效。同日，中国人民银行授权中国建设银行苏黎世分行担任瑞士人民币业务清算行。

12月7日，中国银行间市场交易商协会接受韩国政府在中国银行间债券市场发行30亿元人民币主权债券的注册。

12月14日，中国人民银行与阿联酋中央银行续签了规模为350亿元人民币/200亿阿联酋迪拉姆的双边本币互换协议。同日，双方签署了在阿联酋建立人民币清算安排的合作备忘录，并同意将人民币合格境外机构投资者试点地区扩大至阿联酋，投资额度为500亿元人民币。

12月17日，人民币合格境外机构投资者试点地区扩大至泰国，投资额度为500亿元人民币。

2016年

1月20日，中国人民银行办公厅印发《关于调整境外机构人民币银行结算账

户资金使用有关事宜的通知》（银办发〔2016〕15号）。

1月22日，中国人民银行印发《关于扩大全口径跨境融资宏观审慎管理试点的通知》（银发〔2016〕18号）。

2月24日，中国人民银行发布2016年第3号公告，便利符合条件的境外机构投资者投资银行间债券市场（中国人民银行公告〔2016〕第3号）。

3月7日，中国人民银行与新加坡金融管理局续签双边本币互换协议，协议规模为3000亿元人民币/640亿新加坡元，有效期为3年。

4月29日，中国人民银行印发《关于在全国范围内实施全口径跨境融资宏观审慎管理的通知》（银发〔2016〕132号）。

5月11日，中国人民银行与摩洛哥银行签署双边本币互换协议，协议规模为100亿元人民币/150亿迪拉姆，有效期为3年。

6月7日，中国人民银行与美国联邦储备委员会签署了在美国建立人民币清算安排的合作备忘录，并给予美国2500亿元人民币合格境外机构投资者额度。

6月17日，中国人民银行与塞尔维亚中央银行签署双边本币互换协议，协议规模为15亿元人民币/270亿塞尔维亚第纳尔，有效期为3年。

6月20日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对南非兰特的交易方式，发展人民币对南非兰特直接交易。

6月25日，中国人民银行与俄罗斯联邦中央银行签署了在俄罗斯建立人民币清算安排的合作备忘录。

6月27日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对韩元的交易方式，发展人民币对韩元直接交易。

7月11日，中国银行（香港）有限公司以直接参与者身份接入人民币跨境支付系统（CIPS），这是CIPS的首家境外直接参与者；同日，中信银行、上海银行、广东发展银行、江苏银行、三菱东京日联银行（中国）有限公司、瑞穗银行（中国）有限公司、恒生银行（中国）有限公司等以直接参与者身份接入CIPS，CIPS直接参与者数量增加至27家。

8月10日，中国人民银行办公厅印发《关于波兰共和国在银行间债券市场发行人民币债券有关事项的批复》，同意受理波兰共和国在银行间债券市场发行人民币债券的注册申请（银办函〔2016〕378号）。

8月30日，中国人民银行、国家外汇管理局联合发布《关于人民币合格境外机构投资者境内证券投资管理有关问题的通知》（银发〔2016〕227号）。

9月12日，中国人民银行与匈牙利央行续签双边本币互换协议，协议规模为

100 亿元人民币 /4 160 亿匈牙利福林，有效期为 3 年。

9 月 20 日，中国人民银行发布 2016 年第 23 号公告，授权中国银行纽约分行担任美国人民币业务清算行（中国人民银行公告〔2016〕第 23 号）。

9 月 23 日，中国人民银行发布 2016 年第 24 号公告，授权中国工商银行（莫斯科）股份有限公司担任俄罗斯人民币业务清算行（中国人民银行公告〔2016〕第 24 号）。

9 月 26 日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对沙特里亚尔直接交易。

9 月 26 日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对阿联酋迪拉姆直接交易。

9 月 27 日，中国人民银行与欧洲中央银行签署补充协议，决定将双边本币互换协议有效期延长 3 年至 2019 年 10 月 8 日。互换规模仍为 3 500 亿元人民币 /450 亿欧元。

11 月 4 日，中国人民银行、中国证券监督管理委员会联合发布《关于内地与香港股票市场交易互联互通机制有关问题的通知》（银发〔2016〕282 号）。12 月 5 日，正式启动“深港通”。

11 月 14 日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对加拿大元的交易方式，开展人民币对加拿大元直接交易。

11 月 29 日，中国人民银行印发《中国人民银行关于进一步明确境内企业境外放款业务有关事项的通知》（银发〔2016〕306 号）。

12 月 6 日，中国人民银行与埃及中央银行签署双边本币互换协议，协议规模为 180 亿元人民币 /470 亿埃及镑，有效期为 3 年。

12 月 9 日，中国人民银行发布 2016 年第 30 号公告，授权中国农业银行迪拜分行担任阿联酋人民币业务清算行（中国人民银行公告〔2016〕第 30 号）。

12 月 12 日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对墨西哥比索直接交易。

12 月 12 日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对土耳其里拉直接交易。

12 月 12 日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对波兰兹罗提直接交易。

12 月 12 日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对丹麦克朗直接交易。

12 月 12 日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场

开展人民币对匈牙利福林直接交易。

12月12日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对挪威克朗直接交易。

12月12日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对瑞典克朗直接交易。

12月21日，中国人民银行与冰岛中央银行续签双边本币互换协议，协议规模为35亿元人民币/660亿冰岛克朗，有效期为3年。

12月26日，中国人民银行办公厅印发《中国人民银行办公厅关于境外机构境内发行人民币债券跨境人民币结算业务有关事宜的通知》（银办发〔2016〕258号）。

2017年

1月13日，中国人民银行发布《关于全口径跨境融资宏观审慎管理有关事宜的通知》（银发〔2017〕9号）。

3月20日，中国人民银行与中国银行纽约分行签署《关于人民币业务的清算协议》。

3月20日，中国人民银行与中国工商银行（莫斯科）股份有限公司签署《关于人民币业务的清算协议》。

3月20日，中国人民银行与中国农业银行迪拜分行签署《关于人民币业务的清算协议》。

5月19日，中国人民银行与新西兰储备银行续签双边本币互换协议，协议规模为250亿元人民币/50亿新西兰元，有效期为3年。

5月23日，中国人民银行发布《关于印发〈人民币跨境收付信息管理系统管理办法〉的通知》（银发〔2017〕126号）。

5月27日，中国人民银行办公厅发布《关于完善人民币跨境收付信息管理系统银行间业务数据报送流程的通知》（银办发〔2017〕118号）。

6月29日，中国人民银行与中国银行（香港）有限公司续签《关于人民币业务的清算协议》。

7月4日，经国务院批准，中国香港人民币合格境外机构投资者额度扩大至5000亿元人民币。

7月6日，中国人民银行与蒙古银行续签双边本币互换协议，协议规模为150亿元人民币/5.4万亿蒙古图格里克，有效期为3年。

7月18日，中国人民银行与阿根廷央行续签双边本币互换协议，规模为700亿元人民币 / 1 750 亿阿根廷比索，有效期为3年。

7月21日，中国人民银行与瑞士国家银行续签双边本币互换协议，协议规模为1 500 亿元人民币 / 210 亿瑞士法郎，有效期为3年。

8月11日，经中国人民银行授权，中国外汇交易中心开展人民币对蒙古图格里克银行间市场区域交易。

9月13日，经中国人民银行授权，中国外汇交易中心开展人民币对柬埔寨瑞尔银行间市场区域交易。

9月21日，中国人民银行与中国银行澳门分行续签《关于人民币业务的清算协议》。

10月11日，中国人民银行与韩国银行续签双边本币互换协议，协议规模为3 600 亿元人民币 / 64 万亿韩元，有效期为3年。

11月2日，中国人民银行与卡塔尔中央银行续签双边本币互换协议，协议规模为350 亿元人民币 / 208 亿里亚尔，有效期为3年。

11月8日，中国人民银行与加拿大银行续签双边本币互换协议，协议规模为2 000 亿元人民币 / 300 亿加拿大元，有效期为3年。

11月22日，中国人民银行与香港金融管理局续签双边本币互换协议，协议规模为4 000 亿元人民币 / 4 700 亿港元，有效期为3年。

11月22日，中国人民银行与俄罗斯联邦中央银行续签双边本币互换协议，协议规模为1 500 亿元人民币 / 13 250 亿卢布，有效期为3年。

12月22日，中国人民银行与泰国银行续签双边本币互换协议，协议规模为700 亿元人民币 / 3 700 亿泰铢，有效期为3年。

2018 年

1月4日，中国人民银行与中国银行台北分行续签《关于人民币业务的清算协议》。

1月5日，中国人民银行印发《关于进一步完善人民币跨境业务政策促进贸易投资便利化的通知》（银发〔2018〕3号），明确凡依法可使用外汇结算的跨境交易，企业都可以使用人民币结算。

1月5日，中国外汇交易中心发布《关于境外银行参与银行间外汇市场区域交易有关事项的公告》，同意符合条件的境外银行参与银行间外汇市场区域交易。

2月9日，中国人民银行授权美国摩根大通银行担任美国人民币业务清算行。

3月26日，人民币跨境支付系统二期投产试运行。

3月26日，以人民币计价结算的原油期货在上海国际能源交易中心挂牌交易。

3月30日，中国人民银行与澳大利亚储备银行续签规模为2 000亿元人民币 / 400 亿澳大利亚元的双边本币互换协议。

4月3日，中国人民银行与阿尔巴尼亚中央银行续签规模为20亿元人民币 / 342 亿阿尔巴尼亚列克的双边本币互换协议。

4月11日，中国人民银行与南非储备银行续签规模为300亿元人民币 / 540 亿南非兰特的双边本币互换协议。

4月20日，为进一步规范人民币合格境内机构投资者境外证券投资活动，中国人民银行办公厅印发《关于进一步明确人民币合格境内机构投资者境外证券投资管理有关事项的通知》（银办发〔2018〕81号）。

4月27日，中国人民银行与尼日利亚中央银行签署规模为150亿元人民币 / 7 200 亿奈拉的双边本币互换协议。

5月1日，将“沪股通”及“深股通”每日额度扩大四倍，北上每日额度从130 亿元调整为520 亿元，南下每日额度从105 亿元调整为420 亿元。

5月2日，人民币跨境支付系统二期全面投产，符合要求的直接参与者同步上线。

5月4日，以人民币计价的大连商品交易所铁矿石期货正式引入境外交易者。

5月9日，人民币合格境外机构投资者试点地区扩大至日本，投资额度为2 000 亿元。

5月10日，中国人民银行与白俄罗斯共和国国家银行续签规模为70亿元人民币 / 22.2 亿白俄罗斯卢布的双边本币互换协议。

5月16日，为进一步完善跨境资金流动管理，推进金融市场开放，中国人民银行办公厅印发《关于进一步完善跨境资金流动管理 支持金融市场开放有关事宜的通知》（银办发〔2018〕96号）。

5月23日，中国人民银行与巴基斯坦国家银行续签规模为200亿元人民币 / 3 510 亿巴基斯坦卢比的双边本币互换协议。

5月25日，中国人民银行与智利中央银行续签规模为220亿元人民币 / 22 000 亿智利比索的双边本币互换协议。

5月28日，中国人民银行与哈萨克斯坦国家银行续签规模为70亿元人民币 / 3 500 亿哈萨克斯坦坚戈的双边本币互换协议。

6月1日，中国A股股票正式纳入明晟(MSCI)新兴市场指数和全球基准指数，

有利于吸引境外投资者配置人民币股票资产。

6月11日，为规范人民币合格境外机构投资者境内证券投资管理，中国人民银行、国家外汇管理局发布《关于人民币合格境外机构投资者境内证券投资管理有关问题的通知》（银发〔2018〕157号）。

6月13日，为进一步完善人民币购售业务管理，中国人民银行发布《关于完善人民币购售业务管理有关问题的通知》（银发〔2018〕159号），开放了证券投资项下跨境人民币购售业务。

8月20日，中国人民银行与马来西亚国家银行续签规模为1 800亿元人民币 / 1 100亿马来西亚林吉特的双边本币互换协议。

9月3日，中国外汇交易中心正式引入中国工商银行（阿拉木图）股份公司与工银标准银行公众有限公司参与银行间外汇市场人民币对哈萨克斯坦坚戈区域交易，并决定延长人民币对哈萨克斯坦坚戈区域交易时间，由10:30 ~ 16:30调整为10:30 ~ 19:00。

9月8日，为促进全国银行间债券市场对外开放、规范境外机构债券发行、保护债券市场投资者合法权益，中国人民银行和财政部联合下发《全国银行间债券市场境外机构债券发行管理暂行办法》（中国人民银行 财政部公告〔2018〕第16号）。

9月20日，中国人民银行和香港金融管理局签署了《关于使用债务工具中央结算系统发行中国人民银行票据的合作备忘录》。

10月13日，中国人民银行与英格兰银行续签规模为3 500亿元人民币 / 400亿英镑的双边本币互换协议。

10月22日，中国人民银行与日本银行签署了在日本建立人民币清算安排的合作备忘录；26日，授权中国银行东京分行担任日本人民币业务清算行。

10月26日，中国人民银行与日本银行签署规模为2 000亿元人民币 / 34 000亿日元的双边本币互换协议。

11月7日，中国人民银行通过香港金融管理局债务工具中央结算系统（CMU）债券投标平台，首次招标发行人民币央行票据。

11月16日，中国人民银行与印度尼西亚银行续签规模为2 000亿元人民币 / 440万亿印度尼西亚卢比的双边本币互换协议。

11月20日，中国人民银行与菲律宾中央银行签署了在菲律宾建立人民币清算安排的合作备忘录。

11月30日，以人民币计价的精对苯二甲酸期货正式引入境外交易者。

12月10日，中国人民银行与乌克兰国家银行续签规模为150亿元人民币 / 620

亿乌克兰格里夫纳的双边本币互换协议。

2019 年

1 月 31 日，彭博公司正式确认将于 2019 年 4 月起将中国债券纳入彭博巴克莱债券指数。

2 月 11 日，中国人民银行与苏里南中央银行续签规模为 10 亿元人民币 /11 亿苏里南元的双边本币互换协议。

2 月 28 日，明晟（MSCI）宣布，大幅提升 A 股在其全球指数中的权重，分三阶段将纳入因子由 5% 增加至 20%。

5 月 10 日，中国人民银行与新加坡金融管理局续签规模为 3 000 亿元人民币 / 610 亿新加坡元的双边本币互换协议。

5 月 30 日，中国人民银行与土耳其共和国中央银行续签规模为 120 亿元人民币 /109 亿土耳其里拉的双边本币互换协议。

5 月 30 日，中国人民银行发布 2019 年第 11 号公告，授权日本三菱日联银行担任日本人民币业务清算行（中国人民银行公告〔2019〕11 号）。

6 月 5 日，人民币合格境外机构投资者试点地区扩大至荷兰，投资额度为 500 亿元人民币。

8 月 27 日，在哈尔滨市召开 2019 年人民币在周边国家和地区使用座谈会，研究部署进一步深化扩大周边国家和地区人民币跨境使用相关工作。

9 月 10 日，国家外汇管理局公告取消合格境外机构投资者（QFII）和人民币合格境外机构投资者（RQFII）投资额度限制。

9 月 12 日，中国人民银行发布 2019 年第 18 号公告，授权中国银行马尼拉分行担任菲律宾人民币业务清算行（中国人民银行公告〔2019〕18 号）。

10 月 8 日，中国人民银行与欧洲中央银行续签规模为 3 500 亿元人民币 /450 亿欧元的双边本币互换协议。

10 月 15 日，中国人民银行与国家外汇管理局联合发布《关于进一步便利境外机构投资者投资银行间债券市场有关事项的通知》（银发〔2019〕240 号）。

12 月 5 日，中国人民银行与澳门金融管理局签署规模为 300 亿元人民币 /350 亿澳门元的双边本币互换协议。

12 月 10 日，中国人民银行与匈牙利中央银行续签规模为 200 亿元人民币 / 8 640 亿匈牙利福林的双边本币互换协议。

12月18日，中国人民银行发布 2019 年第 29 号公告，进一步便利中国澳门个人人民币跨境汇款业务（中国人民银行公告〔2019〕29 号）。

12月20日，中国人民银行召开人民币国际化工作座谈会。

12月21日，中国金融学会跨境人民币业务专业委员会成立。

2020 年

1月6日，中国人民银行与老挝银行签署双边本币合作协议，允许在两国已经放开的所有经常和资本项下交易中直接使用双方本币结算。

1月31日，中国人民银行会同财政部、中国银行保险监督管理委员会、中国证券监督管理委员会和国家外汇管理局共同发布《关于进一步强化金融支持防控新型冠状病毒感染肺炎疫情的通知》（银发〔2020〕29 号），简化疫情防控相关跨境人民币业务办理流程，支持建立“绿色通道”，切实提高跨境人民币业务办理效率。

2月10日，中国人民银行与埃及中央银行续签规模为 180 亿元人民币 /410 亿埃及镑的双边本币互换协议。

3月11日，中国人民银行会同国家外汇管理局发布《关于调整全口径跨境融资宏观审慎调节参数的通知》（银发〔2020〕64 号），将全口径跨境融资宏观审慎调节系数由 1 上调至 1.25。

5月7日，中国人民银行与国家外汇管理局共同发布《境外机构投资者境内证券期货投资资金管理规定》（中国人民银行 国家外汇管理局公告〔2020〕第 2 号）。

5月20日，中国人民银行与老挝银行签署规模为 60 亿元人民币 /7.6 万亿老挝基普的双边本币互换协议。

7月21日，中国人民银行与瑞士国家银行续签规模为 1 500 亿元人民币 /200 亿瑞士法郎的双边本币互换协议。

7月31日，中国人民银行与巴基斯坦国家银行签署双边本币互换修订协议，将互换规模扩大为 300 亿元人民币 /7 200 亿巴基斯坦卢比。

7月31日，中国人民银行与智利中央银行签署双边本币互换修订协议，将互换规模扩大为 500 亿元人民币 /56 000 亿智利比索。

7月31日，中国人民银行与蒙古银行续签规模为 150 亿元人民币 /6 万亿蒙古图格里克的双边本币互换协议。

8月6日，中国人民银行与阿根廷中央银行续签规模为 700 亿元人民币 /7 300 亿阿根廷比索的双边本币互换协议，同时签署规模为 600 亿元人民币的双边本币互

换补充协议。

8月22日，中国人民银行与新西兰储备银行续签规模为250亿元人民币（新西兰元互换规模按即期汇率计算）的双边本币互换协议。

9月17日，中国人民银行与匈牙利中央银行签署规模为400亿元人民币的双边本币互换补充协议。

9月25日，中国证券监督管理委员会、中国人民银行、国家外汇管理局联合发布《合格境外机构投资者和人民币合格境外机构投资者境内证券期货投资管理办法》（证监会 中国人民银行 国家外汇管理局令第176号）。

9月30日，中国人民银行与印度尼西亚银行签署《关于建立促进经常账户交易和直接投资本币结算合作框架的谅解备忘录》。

10月11日，中国人民银行与韩国银行签署双边本币互换展期与修订协议，将互换规模扩大为4000亿元人民币/70万亿韩元。

10月19日，中国人民银行与冰岛中央银行续签规模为35亿元人民币/700亿冰岛克朗的双边本币互换协议。

11月23日，中国人民银行与俄罗斯联邦中央银行续签规模为1500亿元人民币/17500亿俄罗斯卢布的双边本币互换协议。

11月23日，中国人民银行与香港金融管理局签署双边本币互换修订协议，将互换规模扩大为5000亿元人民币/5900亿港币。

12月11日，中国人民银行会同国家外汇管理局调整跨境融资宏观审慎调节参数，将金融机构的跨境融资宏观审慎调节参数由1.25下调至1。

12月22日，中国人民银行与泰国银行续签规模为700亿元人民币/3700亿泰铢的双边本币互换协议。

2021年

1月4日，中国人民银行会同国家发展和改革委员会、商务部、国务院国有资产监督管理委员会、中国银行保险监督管理委员会、国家外汇管理局联合发布《关于进一步优化跨境人民币政策支持稳外贸稳外资的通知》。

1月5日，中国人民银行、国家外汇管理局发布《关于调整境内企业境外放款宏观审慎调节系数的通知》，将境内企业境外放款的宏观审慎调节系数由0.3调至0.5。

1月6日，中国人民银行与卡塔尔中央银行续签规模为350亿元人民币/208

亿里亚尔的双边本币互换协议。

1月7日，中国人民银行与加拿大银行续签规模为2 000亿元人民币（加拿大元互换规模按即期汇率计算）的双边本币互换协议。

1月7日，中国人民银行会同国家外汇管理局发布《关于调整企业跨境融资宏观审慎调节参数的通知》，将企业的跨境融资宏观审慎调节参数由1.25下调至1。

1月27日，中银香港推出中国香港人民币央票回购做市机制。

3月1日，中国人民银行与柬埔寨国家银行签署双边本币合作协议，将本币结算范围扩大至两国已放开的所有经常和资本项下交易。

3月12日，中国人民银行、国家外汇管理局决定在深圳、北京开展跨国公司本外币一体化资金池业务首批试点。

3月19日，中国人民银行与斯里兰卡中央银行续签规模为100亿元人民币 / 3 000亿斯里兰卡卢比的双边本币互换协议。

6月4日，中国人民银行与土耳其共和国中央银行签署双边本币互换修订协议，将互换规模扩大为350亿元人民币 / 460亿土耳其里拉。

6月9日，中国人民银行与尼日利亚中央银行续签规模为150亿元人民币 / 9 670亿尼日利亚奈拉的双边本币互换协议。

7月6日，中国人民银行与澳大利亚储备银行续签规模为2 000亿元人民币 / 410亿澳大利亚元的双边本币互换协议。

7月12日，中国人民银行与马来西亚银行续签规模为1 800亿元人民币 / 1 100亿马来西亚林吉特的双边本币互换协议。

7月13日，中国人民银行与巴基斯坦国家银行续签规模为300亿元人民币 / 7 300亿巴基斯坦卢比的双边本币互换协议。

8月20日，中国人民银行与智利中央银行续签规模为500亿元人民币 / 60 000亿智利比索的双边本币互换协议。

9月6日，中国人民银行与印度尼西亚银行正式启动中国印度尼西亚本币结算合作框架。

9月10日，粤港澳三地同时发布《粤港澳大湾区“跨境理财通”业务试点实施细则》。

9月13日，中国人民银行与南非储备银行续签规模为300亿元人民币 / 680亿南非兰特的双边本币互换协议。

9月15日，中国人民银行、香港金融管理局发布联合公告，开展内地与香港债券市场互联互通南向合作，人民银行发布《关于开展内地与香港债券市场互联互

通南向合作的通知》。

10月25日，中国人民银行与日本银行续签规模为2 000亿元人民币 /34 000亿日元的双边本币互换协议。

10月29日，富时罗素公司正式宣布将中国国债纳入富时世界国债指数（WGBI）。

11月12日，中国人民银行与英格兰银行续签规模为3 500亿元人民币 /400亿英镑的双边本币互换协议。

12月10日，人民币跨境收付信息管理二代系统上线试运行。

12月23日，中国人民银行、国家外汇管理局发布《关于支持新型离岸国际贸易发展有关问题的通知》，鼓励银行优化金融服务，为诚信守法企业开展真实、合规的新型离岸国际贸易提供跨境资金结算便利。

2022 年

1月21日，中国人民银行与印度尼西亚银行续签规模为2 500亿元人民币 /550万亿印度尼西亚卢比的双边本币互换协议。

1月29日，中国人民银行、国家外汇管理局发布《关于银行业金融机构境外贷款业务有关事宜的通知》，进一步支持和规范境内银行开展境外贷款业务。

2月16日，中国人民银行与阿尔巴尼亚银行续签规模为20亿元人民币 /330亿阿尔巴尼亚列克的双边本币互换协议。

5月11日，国际货币基金组织（IMF）执董会完成了五年一次的特别提款权（SDR）定值审查，将人民币权重由10.92%上调至12.28%，人民币权重仍保持第三位。执董会决定，新的SDR货币篮子在2022年8月1日正式生效。

5月26日，中国人民银行会同商务部、外汇管理局发布《关于支持外经贸企业提升汇率风险管理能力的通知》，推动人民币跨境使用、支持外经贸企业规避货币错配风险，鼓励提升货物贸易项下人民币跨境收付规模和比例。

5月27日，中国人民银行、中国证券监督管理委员会、国家外汇管理局发布联合公告〔2022〕第4号（关于进一步便利境外机构投资者投资中国债券市场有关事宜），统筹推进进一步推进银行间和交易所债券市场对外开放。

6月6日，中国人民银行与土耳其共和国中央银行续签规模为350亿元人民币 /850亿土耳其里拉的双边本币互换协议。

6月20日，中国人民银行印发《关于支持外贸新业态跨境人民币结算的通知》，

支持银行和支付机构更好服务外贸新业态发展。

7月1日，中国人民银行与香港金融管理局签署常备互换协议，并将双边本币互换规模扩大至8 000亿元人民币/9 400亿元港币。

7月4日，中国人民银行、香港证券及期货事务监察委员会、香港金融管理局发布联合公告，宣布内地与香港利率互换市场互联互通合作（简称“互换通”）启动建设，便利境外投资者参与境内人民币利率互换市场，支持构建高水平金融开放格局。

7月13日，中国人民银行与新加坡金融管理局续签规模为3 000亿元人民币/650亿新加坡元的双边本币互换协议。

7月18日，中国人民银行、国家外汇管理局决定在上海、广东、陕西、北京、浙江、深圳、青岛、宁波等地开展第二批跨国公司本外币一体化资金池试点。

9月7日，中国人民银行与老挝银行签署了在老挝建立人民币清算安排的合作备忘录；20日，中国人民银行授权中国工商银行万象分行担任老挝人民币业务清算行。

9月19日，中国人民银行与哈萨克斯坦中央银行签署了在哈萨克斯坦建立人民币清算安排的合作备忘录；23日，中国人民银行授权中国工商银行（阿拉木图）股份公司担任哈萨克斯坦人民币业务清算行。

9月23日，中国人民银行与中国银行澳门分行续签人民币业务清算协议。

10月8日，中国人民银行与欧洲中央银行续签规模为3 500亿元人民币/450亿欧元的双边本币互换协议。

10月25日，中国人民银行、国家外汇管理局决定将企业和金融机构的跨境融资宏观审慎调节参数从1上调至1.25，进一步完善全口径跨境融资宏观审慎管理，增加企业和金融机构跨境资金来源，引导其优化资产负债结构。

11月2日，中国人民银行与巴基斯坦中央银行签署了在巴基斯坦建立人民币清算安排的合作备忘录；15日，中国人民银行授权中国工商银行卡拉奇分行担任巴基斯坦人民币业务清算行。

12月2日，中国人民银行会同国家外汇管理局发布《关于境外机构境内发行债券资金管理有关事宜的通知》，完善境外机构境内发行债券资金管理要求，进一步便利境外机构在境内债券市场融资。

12月5日，中国人民银行与澳门金融管理局续签规模为300亿元人民币/340亿澳门元的双边本币互换协议。

12月10日，中国人民银行与匈牙利中央银行续签规模为400亿元人民币/

22 000 亿匈牙利福林的双边本币互换协议。

2023 年

1 月 11 日，中国人民银行会同商务部发布《关于进一步支持外经贸企业扩大人民币跨境使用 促进贸易投资便利化的通知》，进一步便利跨境贸易投资人民币使用，更好满足外经贸企业交易结算、投融资、风险管理等市场需求。

2 月 7 日，中国人民银行与巴西中央银行签署了在巴西建立人民币清算安排的合作备忘录；21 日，中国人民银行授权中国工商银行（巴西）股份有限公司担任巴西人民币业务清算行。

2 月 20 日，中国人民银行与埃及中央银行续签规模为 180 亿元人民币 /807 亿埃及镑的双边本币互换协议。

4 月 28 日，中国人民银行发布《内地与香港利率互换市场互联互通合作管理暂行办法》（中国人民银行公告〔2023〕第 8 号）。

5 月 8 日，中国人民银行、国家外汇管理局决定在北京、广东、深圳开展试点，优化升级跨国公司本外币跨境资金集中运营管理政策，增大企业跨境资金运营自由度。

5 月 15 日，内地与香港利率互换市场互联互通合作正式上线运行。

6 月 9 日，中国人民银行与阿根廷中央银行续签规模为 1 300 亿元人民币 /4.5 万亿阿根廷比索的双边本币互换协议。

7 月 12 日，中国人民银行与老挝银行续签规模为 60 亿元人民币 /15.8 万亿老挝基普的双边本币互换协议。

7 月 20 日，为进一步完善全口径跨境融资宏观审慎管理，继续增加企业和金融机构跨境资金来源，引导其优化资产负债结构，中国人民银行、国家外汇管理局决定将企业和金融机构的跨境融资宏观审慎调节参数从 1.25 上调至 1.5。

7 月 31 日，中国人民银行与蒙古银行续签规模为 150 亿元人民币 /7.25 万亿蒙古图格里克的双边本币互换协议。

9 月 28 日，中国人民银行与国家金融监督管理总局、中国证券监督管理委员会、国家外汇管理局、香港金融管理局、香港证券及期货事务监察委员会、澳门金融管理局决定进一步优化粤港澳大湾区“跨境理财通”业务试点，稳妥有序推进粤港澳大湾区金融市场互联互通，支持大湾区建设。

11 月 20 日，中国人民银行、国家外汇管理局发布《关于提升银行办理资本项

目业务数字化服务水平的通知》，进一步便利经营主体合规高效办理资本项目业务，提升银行数字化服务水平。

11月20日，中国人民银行与沙特中央银行签署规模为500亿元人民币/260亿沙特里亚尔的双边本币互换协议。

11月28日，中国人民银行与阿联酋中央银行续签规模为350亿元人民币/180亿阿联酋迪拉姆的双边本币互换协议。

12月5日，中国人民银行与柬埔寨国家银行签署了在柬埔寨建立人民币清算安排的合作备忘录；11日，授权中国银行金边分行担任柬埔寨人民币业务清算行。

12月11日，中国人民银行与塞尔维亚国家银行签署了在塞尔维亚建立人民币清算安排的合作备忘录；25日，授权中国银行（塞尔维亚）有限公司担任塞尔维亚人民币业务清算行。

2024年

1月24日，中国人民银行与香港金融管理局合作，将“债券通”项下的人民币国债、政策性金融债券纳入香港金融管理局人民币流动资金安排合格抵押品。

5月13日，中国人民银行、香港证券及期货事务监察委员会、香港金融管理局宣布进一步优化内地与香港利率互换市场互联互通合作（“互换通”）机制安排，助推中国金融市场高水平对外开放。

7月26日，中国人民银行会同国家外汇管理局发布修订后的《境外机构投资者境内证券期货投资资金管理规定》，进一步优化合格境外机构投资者和人民币合格境外机构投资者（QFII/RQFII）跨境资金管理，提升QFII/RQFII投资中国资本市场的便利化水平。

9月4日，中国人民银行与毛里求斯中央银行签署规模为20亿元人民币/130亿毛里求斯卢比的双边本币互换协议。

9月13日，中国人民银行与马尔代夫经济发展和贸易部签署《关于建立促进经常账户交易和直接投资本币结算合作框架的谅解备忘录》。

10月12日，中国人民银行与巴基斯坦国家银行续签规模为300亿元人民币/11800亿巴基斯坦卢比的双边本币互换协议。

10月26日，中国人民银行与日本银行续签规模为2000亿元人民币/34000亿日元的双边本币互换协议。

11月8日，中国人民银行与尼日利亚中央银行续签规模为150亿元人民币/

32 800 亿尼日利亚奈拉的双边本币互换协议。

11月8日，中国人民银行与毛里求斯中央银行签署了在毛里求斯建立人民币清算安排的合作备忘录；23日，授权中国银行（毛里求斯）有限公司担任毛里求斯人民币业务清算行。

12月10日，中国人民银行与斯里兰卡中央银行续签规模为100亿元人民币 / 4 100 亿斯里兰卡卢比的双边本币互换协议。

12月17日，中国人民银行推动中英债券市场互联互通柜台银行业务落地。

12月18日，中国人民银行、国家外汇管理局决定在上海、北京、江苏、浙江、广东、海南、陕西、宁波、青岛和深圳10个省市优化跨国公司本外币一体化资金池业务试点政策，加大对跨国公司跨境投融资便利化的支持力度。

12月20日，中国人民银行、国家外汇管理局修订了《内地与香港证券投资基金跨境发行销售资金管理操作指引》部分条款，适度放宽互认基金客地销售比例限制，以更好发挥内地与香港基金互认机制的积极作用。

2025 年

1月13日，为进一步完善全口径跨境融资宏观审慎管理，继续增加企业和金融机构跨境资金来源，引导其优化资产负债结构，中国人民银行、国家外汇管理局决定将企业和金融机构的跨境融资宏观审慎调节参数从1.5上调至1.75。

1月31日，中国人民银行与印度尼西亚银行续签规模为4 000亿元人民币 / 878 万亿印度尼西亚卢比的双边本币互换协议。

3月13日，中国人民银行、国家外汇管理局决定，在天津、河北、内蒙古、黑龙江、安徽、福建、山东、湖北、湖南、广西、重庆、四川、贵州、云南、新疆、厦门等地进一步扩大跨国公司本外币一体化资金池业务试点，便利跨国公司跨境资金统筹使用。

5月13日，中国人民银行与巴西中央银行续签规模为1 900亿元人民币 / 1 570 亿巴西雷亚尔的双边本币互换协议。

6月9日，中国人民银行与土耳其中央银行续签双边本币互换协议，互换规模为350亿元人民币 / 1 890 亿土耳其里拉，协议有效期为3年，经双方同意可以展期。

6月9日，中国人民银行与土耳其中央银行签署了在土耳其建立人民币清算安排的合作备忘录；24日，中国人民银行授权中国工商银行（土耳其）股份有限公司担任土耳其人民币清算行。

6月18日，人民币跨境支付系统（CIPS）宣布与标准银行、非洲进出口银行、阿布扎比第一银行、大华银行等6家全球领先外资机构正式签署合作协议。本次签约标志着CIPS系统首次成功接入非洲、中东、中亚地区及新加坡离岸人民币市场的核心外资银行，全球服务网络覆盖实现历史性跨越。

6月22日，内地与香港快速支付系统互联互通合作正式上线，内地与香港快速支付系统实现互联互通，两地居民可实时办理跨境汇款。

7月10日，中国人民银行与埃及中央银行签署《中国人民银行与埃及中央银行关于双边金融合作、推动本币结算及在中央银行数字货币和数字创新领域开展合作的谅解备忘录》，旨在加强双边金融合作，加强本币结算合作，促进两国经常账户交易和直接投资中的本币使用。

8月28日，中国人民银行与新西兰储备银行续签双边本币互换协议，互换规模为250亿元人民币，协议有效期为5年，经双方同意可以展期。

9月7日至8日，中国人民银行与欧洲中央银行、瑞士国家银行和匈牙利国家银行续签双边本币互换协议。中欧双边本币互换规模为3500亿元人民币/450亿欧元，协议有效期为3年。中瑞双边本币互换规模为1500亿元人民币/170亿瑞士法郎，协议有效期为5年。中匈双边本币互换规模为400亿元人民币/1.9万亿匈牙利福林，协议有效期为5年。

9月11日，中国人民银行与印度尼西亚央行共同启动双边交易本币结算（LCT）框架和二维码互联互通合作项目。

后 记

2015年以来,中国人民银行宏观审慎管理局(原货币政策二司)组织人员围绕人民币国际化发展情况编写并出版年度中英文双语《人民币国际化报告》,供国内外市场参与者及研究人士参考。

《人民币国际化报告(2025)》由中国人民银行宏观审慎管理局会同办公厅、货币政策司、金融市场司、支付结算司,以及中国人民银行上海总部、宁夏回族自治区分行、山西省分行、陕西省分行、天津市分行、黑龙江省分行、福建省分行、浙江省分行、重庆市分行、湖北省分行、云南省分行、海南省分行、湖南省分行、新疆维吾尔自治区分行、深圳市分行跨境人民币业务相关工作人员共同撰写和翻译完成。其间,得到汇丰银行、渣打银行及中国金融出版社相关工作人员的大力支持。在此,对所有关心和支持本报告出版的朋友们表示衷心感谢。

由于水平有限,本报告的撰写和翻译难免有不当之处,恳请读者批评指正。

编 者

二零二五年十一月

KEY ABBREVIATIONS

ABC	Agricultural Bank of China
ASEAN	Association of Southeast Asian Nations
BIS	Bank for International Settlements
BOC	Bank of China
BOCOM	Bank of Communications
BRI	Belt and Road Initiative
CBDC	Central Bank Digital Currency
CBRC	China Banking Regulatory Commission
CCB	China Construction Bank
CFETS	China Foreign Exchange Trade System
CIPS	Cross-border Interbank Payment System
COFER	Currency Composition of Official Foreign Exchange Reserves
CPC	Communist Party of China
CSRC	China Securities Regulatory Commission
DRC	Democratic Republic of the Congo
ECB	European Central Bank
EFA	Multifunctional Free Trade Account
FDI	Foreign direct investment
FSB	Financial Stability Board
FTA	Free Trade Account
FX	Foreign Exchange
GAC	General Administration of Customs
GBA	Guangdong-Hong Kong-Macao Greater Bay Area
GCC	Gulf Cooperation Council
HIBOR	Hong Kong Interbank Offered Rate
HKMA	Hong Kong Monetary Authority

HKSF	Hong Kong Securities and Futures Commission
ICBC	Industrial and Commercial Bank of China
IDR	Indonesian Rupiah
IMF	International Monetary Fund
LCS	Local Currency Settlement
LPR	Loan Prime Rate
IMF	International Monetary Fund
mBridge	Multilateral Central Bank Digital Currency Bridge
MNC	Multinational Corporation
MOF	Ministry of Finance
MOFCOM	Ministry of Commerce
MoU	Memorandum of Understanding
MRF	Mutual Recognition of Fund
NRA	Non-Resident Account
ODI	Outward Direct Investment
OTC	Over-the-counter
PBOC	People's Bank of China
QDII	Qualified Domestic Institutional Investors
QFII	Qualified Foreign Institutional Investors
RCPMIS	RMB Cross-border Payment and Receipt Management Information System
RQDII	RMB Qualified Domestic Institutional Investors
RQFII	RMB Qualified Foreign Institutional Investors
RTGS	Real Time Gross Settlement
SAFE	State Administration of Foreign Exchange
SAR	Special Administrative Region
SAT	State Administration of Taxation
SDR	Special Drawing Right
SHIBOR	Shanghai Interbank Offered Rate
SWIFT	Society for Worldwide Interbank Financial Telecommunication
WMC	Cross-boundary Wealth Management Connect



PART ONE

The Use of the RMB in Cross-border Trade and Investment

The cross-border use of the RMB began with trade settlement. In July 2009, upon the approval of the State Council, the PBOC, the Ministry of Finance (MOF), the Ministry of Commerce (MOFCOM), the General Administration of Customs (GAC), the State Administration of Taxation (SAT) and China Banking Regulatory Commission (CBRC) jointly launched a pilot program for cross-border RMB settlement of trade in Shanghai, Guangzhou, Shenzhen, Zhuhai, and Dongguan. The pilot was expanded to 20 provinces (autonomous regions and municipalities) in June 2020 and nationwide in July 2011. In 2011, the PBOC issued the administrative measures for RMB settlement of outward direct investment (ODI) and foreign direct investment (FDI), allowing domestic entities to conduct direct investment in RMB and permitting foreign investors to invest in China in RMB. In recent years, in response to market demand, the PBOC has focused on facilitating trade and investment, introduced and refined a series of policies for cross-border RMB business, including simplifying cross-border RMB business procedures, allowing domestic non-financial institutions to conduct overseas RMB lending, as well as supporting cross-border RMB settlement for new forms of trade. These efforts have actively encouraged market entities to increase the use of the RMB in current account transactions and direct investments, thereby continuously improving the capacity of cross-border RMB business to serve the real economy.

In 2024, the cross-border RMB settlement under the current account totaled RMB 16.2 trillion yuan, a yoy increase of 15.8%. Of these, the receipts amounted to RMB 8.2 trillion yuan, a yoy increase of 19.5%, and the payments amounted to RMB 8.0 trillion yuan, a yoy increase of 12.3%. The cross-border RMB settlement under the current account made up 29.8% of the total cross-boarder current account settlement during the same period. The cross-border RMB settlement of direct investment amounted to RMB 8.3 trillion yuan, a yoy increase of 8.6%.

From January to June 2025, the cross-border RMB settlement under the current account totaled RMB 8.3 trillion yuan, a yoy increase of 7.7%. Of these, the receipts amounted to RMB 4.3 trillion yuan, a yoy increase of 13.8%, and the payments amounted to RMB 4.0 trillion yuan, a yoy increase of 1.2%. The cross-border RMB settlement under the current account made up 30.6% of the total cross-boarder current account settlement during the same period. The cross-border RMB settlement of direct investment amounted to RMB 4.1 trillion yuan, a yoy decrease of 0.5%.

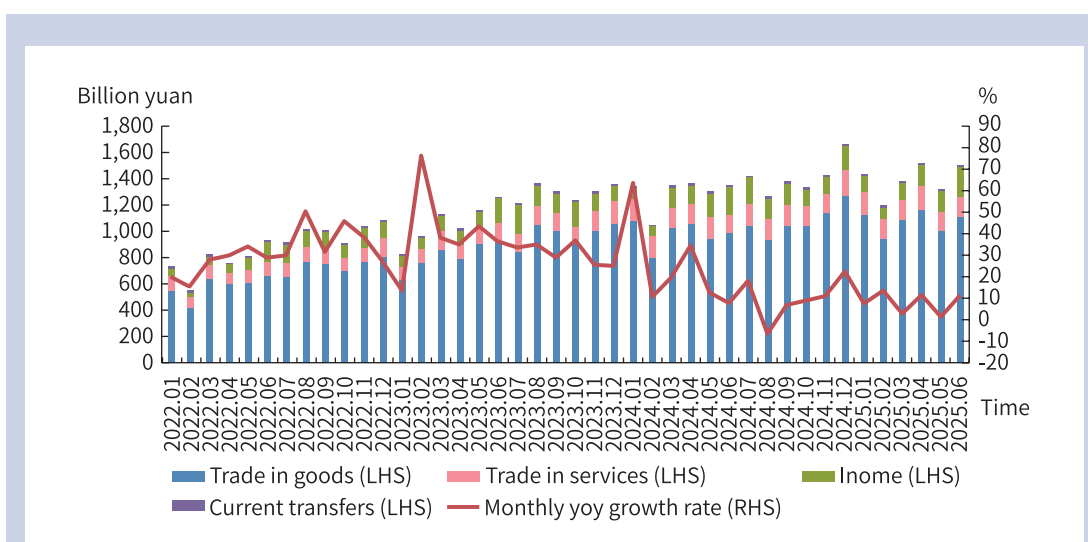


Figure 1-1 Monthly Cross-border RMB Settlement under Current Account

(Source: The People's Bank of China)

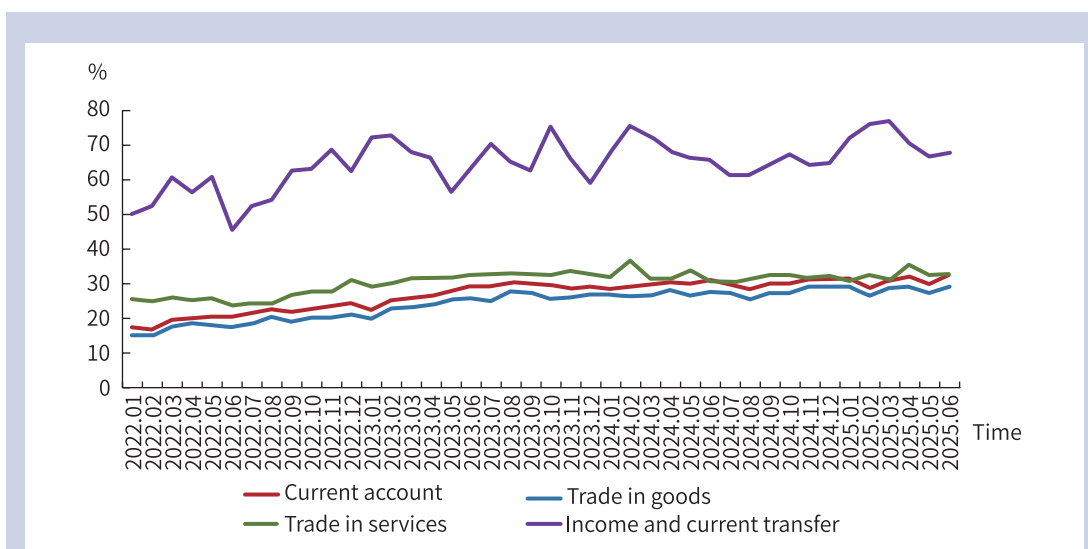


Figure 1-2 Share of Cross-border RMB Settlement under Current Account

(Source: The People's Bank of China)

I. Trade in Goods

In 2024, the cross-border RMB settlement of trade in goods totaled RMB 12.4 trillion yuan, a yoy increase of 15.9%, accounting for 27.2% of the total cross-border settlement of trade in goods during the same period, 2.4 percentage points higher compared to 2023. Of these, the cross-border RMB settlement of general trade amounted to RMB 7.3 trillion yuan, a yoy increase of 7.8%; that of imported materials processing trade amounted to RMB 1.9 trillion yuan, a yoy increase of 18.1%; and that of online shopping amounted to RMB 1.5 trillion yuan, a yoy increase of 34.3%.

From January to June 2025, the cross-border RMB settlement of trade in goods totaled RMB 6.4 trillion yuan, a yoy increase of 8.2%, accounting for 28.1% of the total cross-border settlement of trade in goods during the same period, a yoy increase of 1.2 percentage points. Of these, the cross-border RMB settlement of general trade amounted to RMB 3.6 trillion yuan, a yoy increase of 4.2%; that of imported materials processing trade amounted to RMB 0.9 trillion yuan, largely flat on a yoy basis; and that of online shopping amounted to RMB 0.9 trillion yuan, a yoy increase of 32.8%.

Box 1 Breakthroughs in RMB Settlement for Exports of Complete Sets of Large-scale Equipment

Traditionally, the exports of complete sets of large-scale equipment such as vessels and aircraft have relied on major international currencies for settlement along the entire industry chain, making it challenging for enterprises to use the RMB. In 2024, the PBOC proactively responded to enterprises' needs, provided policy support, removed bottlenecks, and achieved breakthroughs in use of the RMB for exports of large vessels and aircraft.

Case 1: RMB Cross-border Settlement for Vessel Export, Vessel Leasing, and Ocean Freight. *A Canadian shipowner planned to order vessels from a Chinese shipbuilder through financial leasing. The Chinese shipbuilder expressed a preference for the RMB settlement, and the shipowner was open to RMB financing as an alternative to USD. However, due to the lack of stable RMB income streams, the shipowner was concerned about foreign exchange risk. After assessing the upstream and downstream*

linkages of the industry chain, it was found that a Chinese shipping company was one of the major clients of the shipowner, and had the demand for vessel leasing. The stakeholders in the transaction chain negotiated an RMB settlement mode, where the Chinese shipping company collected ocean freight from traders and paid vessel rent to the shipowner, the shipowner then paid lease fees to the financial leasing company which in turn paid the shipbuilder for the vessel purchase order. The RMB was used for pricing and settlement throughout the entire process. In October 2024, the shipbuilder signed a contract with the shipowner for the purchase of 6 large container vessels, making China's first RMB pricing and settlement business for exports of large container vessels to European and American shipowners.

Case 2: RMB Cross-border Settlement for Aircraft Export, Aircraft Leasing, and Reinsurance. An Indonesian airline proposed using RMB to settle its aircraft purchase order with a Chinese aircraft manufacturer. PT Bank China Construction Bank Indonesia Tbk and Bank of China Jakarta Branch provided RMB settlement and bilateral currency direct exchange services for the Indonesian buyer. PT China Taiping Insurance Indonesia applied for the local aviation insurance business license, launched an overseas RMB insurance business and reinsured part of the risk liability with domestic insurance companies in China. In May 2024, the Chinese aircraft manufacturer successfully delivered the aircraft to the Indonesian airline.

II. Trade in Services

In 2024, the cross-border RMB settlement of trade in services totaled RMB 1.9 trillion yuan, a yoy increase of 21.0%, accounting for 31.9% of the total cross-border settlement of trade in services during the same period, the same as in 2023.

From January to June 2025, the cross-border RMB settlement of trade in services totaled RMB 1.0 trillion yuan, a yoy increase of 7.4%, accounting for 32.3% of the total cross-border settlement of trade in services during the same period, a yoy decrease of 0.1 percentage point.

III. Income and Current Transfers

In 2024, the cross-border RMB settlement of income totaled RMB 1.8 trillion yuan, a

yoy increase of 9.5%, and that of current transfers totaled RMB 128.08 billion yuan, a yoy increase of 38.3%. The cross-border RMB settlement of income and current transfers accounted for 65.4% of the total cross-border settlement in this category during the same period, 0.3 percentage point lower compared to 2023.

From January to June 2025, the cross-border RMB settlement of income totaled RMB 0.9 trillion yuan, a yoy increase of 1.4%, and that of current transfers totaled RMB 61.77 billion yuan, a yoy increase of 14.2%. The cross-border RMB settlement of income and current transfers accounted for 70.3% of the total cross-border settlement in this category during the same period, a yoy increase of 2.5 percentage points.

Box 2 Development of Payment Institutions' Cross-border RMB Business

In recent years, China has seen a rapid growth in new forms and models of foreign trade such as cross-border e-commerce. The PBOC has been actively supporting payment institutions that are well-adapted to those new trade forms in conducting cross-border RMB settlement. Currently, over 90% of the cross-border transactions handled by these payment institutions are settled in RMB, with the settlement volume increasing rapidly. This growth has played a positive role in stabilizing foreign investment and foreign trade, as well as facilitating cross-border consumption for both domestic and overseas residents.

Since 2021, the growth rate of cross-border RMB business handled by payment institutions has consistently remained above 30% yoy. In 2024, the cross-border RMB settlement totaled RMB 1.81 trillion yuan, representing a yoy increase of 36.8%. Cross-border e-commerce enterprises mainly pay in RMB for upstream procurement and daily operations. Commercial entities generally opt for RMB in cross-border settlement to manage financial costs and exchange rate risk. Payment institutions focus their cross-border RMB services on supporting the real economy, mainly on settlement of trade in goods and services. In 2024, the total cross-border RMB settlement of trade in goods handled by payment institutions amounted to RMB 1.28 trillion yuan, accounting for 71% of their total cross-border RMB business volume. They were mainly for Chinese sellers selling goods to overseas consumers on foreign e-commerce platforms, as well

as domestic consumers making online purchases on overseas e-commerce platforms or making outbound consumption. The total cross-border RMB settlement of trade in services amounted to RMB 457.7 billion yuan, accounting for 25% of the total cross-border RMB settlement, and primarily included domestic residents' tuition and rental payments for studying abroad, purchases of air tickets and hotel reservations.

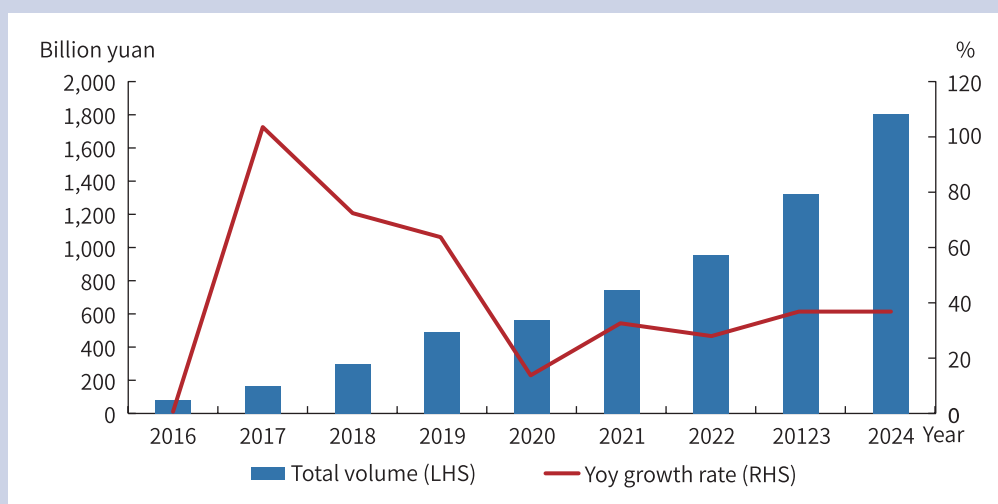


Figure 1-3 Cross-border RMB Business of Payment Institutions

(Source: The People's Bank of China)

Compared with traditional payment channels, payment institutions feature faster technological adaption and product innovation, stay closed to user needs and offer convenient and low-cost services. It aligns with the goals of global cross-border payment system reforms advocated by the Financial Stability Board (FSB) and the Bank for International Settlements (BIS), which aim to provide more accessible, transparent, and inclusive cross-border payment services. The PBOC encourages payment institutions, while fulfilling due authenticity review obligations, to explore new business models in accordance with laws and regulations, thereby providing more convenient and low-cost cross-border RMB payment services for small and medium-sized enterprises and individuals.

IV. Direct Investment

In 2024, the cross-border RMB settlement of direct investment totaled RMB 8.3 trillion yuan, a yoy increase of 8.6%. Of these, the cross-border RMB settlement of ODI

amounted to RMB 3.0 trillion yuan, a yoy increase of 15.5%; and that of FDI amounted to RMB 5.2 trillion yuan, a yoy increase of 5.0%.

From January to June 2025, the cross-border RMB settlement of direct investment totaled RMB 4.1 trillion yuan, a yoy decrease of 0.5%. Of these, the cross-border RMB settlement of ODI amounted to RMB 1.5 trillion yuan, a yoy decrease of 0.3%; and that of FDI amounted to RMB 2.7 trillion yuan, a yoy decrease of 0.6%.

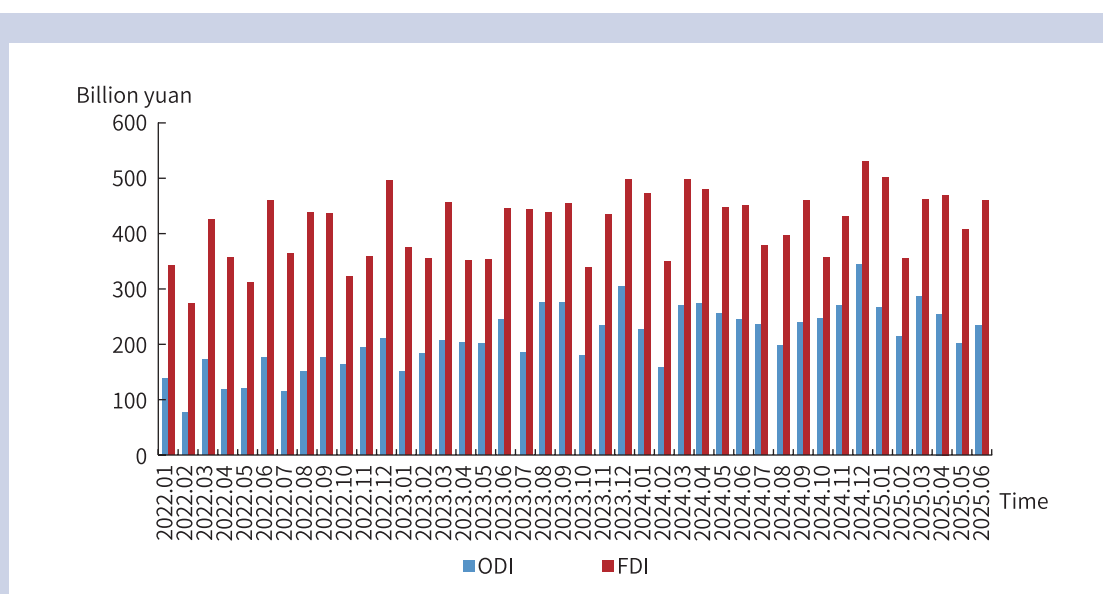


Figure 1-4 Monthly Cross-border RMB Settlement of Direct Investment

(Source: The People's Bank of China)

Box 3 Pilot Program for Integrated RMB and Foreign Currency Cash Pooling

To facilitate multinational companies in leveraging both domestic and overseas markets and resources, the PBOC and the State Administration of Foreign Exchange (SAFE) have respectively issued policies for cross-border RMB and foreign currency cash pooling. Since 2021, to better support companies in utilizing cash pooling services, the PBOC and the SAFE have proactively explored integrated policy frameworks for domestic and foreign currency management, and promoted two versions of integrated cash pooling pilots. One is the integrated RMB and foreign currency cash pooling for multinational corporations (MNCs), the other is the centralized operation and

management of cross-border RMB and foreign currency funds. The integrated RMB and foreign currency cash pooling primarily serves large multinational corporations, offering a higher degree of convenience with higher entry thresholds and a higher transfer ceiling. The pilot was launched in March 2021 by selecting five large multinational corporations with high credit ratings in Beijing and Shenzhen each. It was upgraded and expanded in 2022 to "8+2" regions, namely Shanghai, Beijing, Jiangsu, Zhejiang, Guangdong, Hainan, Shaanxi, Ningbo, Qingdao, and Shenzhen. At the end of 2024, the policy was further optimized in these 10 provinces (municipalities) and cities. In March 2025, it further expanded to an additional 16 regions, adding Tianjin, Hebei, and Inner Mongolia Autonomous Region, ect. Meanwhile, the centralized operation and management of cross-border funds offers lower entry thresholds, enabling more corporations to participate in. Correspondingly, it comes with lower fund transfer ceiling and convenience compared to the integrated cash pooling, aiming to effectively manage cross-border capital flow risks. This pilot began in May 2023 in Beijing and Guangdong (including Shenzhen).

As a next step, the PBOC and the SAFE will accelerate to refine the cross-border capital management policies for MCNs and broaden the policy coverage, and make consistent efforts to facilitate cross-border trade and investment, in order to better serve the high-quality development of the real economy.



PART TWO

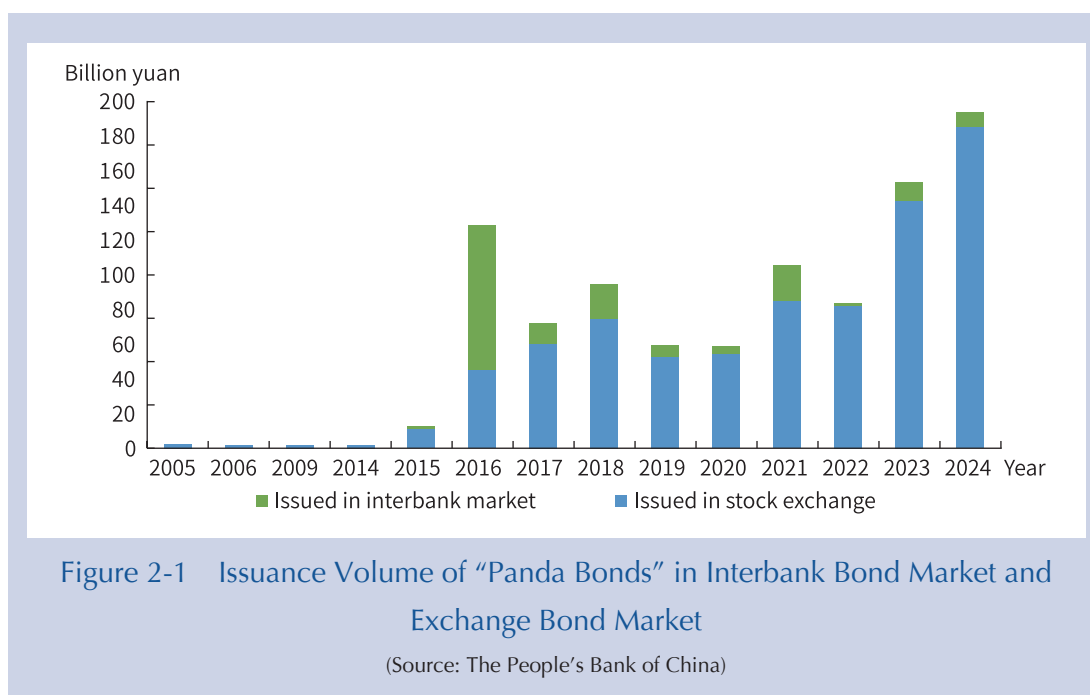
The Two-way Opening-up of Financial Markets

In recent years, the PBOC, in conjunction with relevant authorities, has continuously improved the policy framework to gradually achieve a multi-layered and broad-based opening-up pattern in China's financial markets, by adopting a series of institutional opening-up measures, innovations in connectivity mechanisms, and policies toward facilitating capital flows. Overseas entities can issue bonds and stocks in China's domestic market and invest in China's financial markets through multiple channels, such as direct market access, "Northbound Trading" under Bond Connect, Qualified Foreign Institutional Investor programs (QFII/RQFII), and mutual recognition of funds. Domestic investors can participate in the issuance and trading of overseas financial products such as bonds and stocks as well.

In 2024, the cross-border RMB settlement of securities investment totaled RMB 36.9 trillion yuan, a yoy increase of 28.8%. From January to June 2025, the cross-border RMB settlement of securities investment totaled RMB 20.8 trillion yuan, a yoy increase of 19.5%.

I. "Panda Bonds"

Bond issuance by overseas institutions in domestic market is an important measure for the opening-up of China's bond market. In October 2005, international development institutions issued RMB-denominated bonds (commonly known as "Panda Bonds") for the first time in China's interbank bond market. In September 2018, the PBOC and the MOF jointly clarified the eligibility criteria, application procedures and regulatory requirements for bond issuance, registration, custody and settlement for overseas institutions to issue bonds in the interbank bond market. In November 2022, the PBOC and the SAFE further improved the capital management requirements for "Panda Bonds" to facilitate financing by overseas institutions. In 2024, a total of 109 "Panda bonds" were issued in the interbank bond market and the exchange bond market, with a combined issuance volume of RMB 194.8 billion yuan. From January to June 2025, a total of 56 "Panda bonds" were issued in these markets, with a combined issuance volume of RMB 94.7 billion yuan.



II. Bond Investment

The PBOC has been steadily advancing the opening-up of China’s bond market. In August 2010, the PBOC permitted three types of institutions—overseas central banks (monetary authorities), overseas RMB clearing banks, and participating banks—to invest in interbank bond market. From June to August 2015, the PBOC began to support overseas sovereign entities, overseas RMB clearing banks, and participating banks in conducting bond repo transactions in the interbank bond market; it also removed quota restrictions on using RMB to invest in the interbank market by overseas central banks, international financial organizations and sovereign wealth funds, with expanding the investment scope from cash bonds to bond repos, bond lending, bond forwards, interest rate swaps, forward rate agreements, etc. In February 2016, the PBOC introduced more eligible overseas institutional investors, removed investment quota restrictions, and simplified administrative procedures. In September 2019, the PBOC allowed the same foreign institutional investor to conduct two-way non-transactional transfers of bond holdings between its bond account under QFII/RQFII item and the bond account under direct investment item in the interbank market. Meanwhile, two-way fund transfers were also be allowed to conduct directly and domestically between the QFII/RQFII custodian account and the direct investment fund account opened by the same overseas investor.

In July 2017, the PBOC, in collaboration with the HKMA, launched “Northbound Trading” under Bond Connect, supporting overseas investors to invest in the interbank bond market via connecting infrastructure institutions in the Hong Kong SAR to those in the Mainland. In September 2021, the PBOC and the HKMA jointly launched “Southbound Trading” under Bond Connect, supporting Mainland institutional investors to invest in Hong Kong bond market via connecting infrastructure institutions in the Mainland to those in the Hong Kong SAR. The annual aggregate quota of “Southbound Trading” is RMB 500 billion yuan equivalent, and the daily quota is RMB 20 billion yuan equivalent. From May 2022, overseas institutional investors can invest in exchange bond market.

Currently, overseas institutional investors can invest in China’s bond market through direct access and the “Northbound Trading” under Bond Connect. Mainland institutional investors can invest in overseas bond markets through the “Southbound Trading” under Bond Connect. As of the end of 2024, there were a total of 1,156 overseas institutions entering the interbank bond market, including 592 institutions through direct access and 830 institutions through Bond Connect, of which 266 institutions using both channels. The outstanding balance of onshore bonds held by overseas entities reached RMB 4.2 trillion yuan, accounting for 2.3% of the custody balance of China’s bond market. The cross-border RMB settlement for bond investment totaled RMB 29.9 trillion yuan in 2024, and RMB 16.1 trillion yuan from January to June 2025.

III. “Shanghai-Hong Kong Stock Connect” and “Shenzhen-Hong Kong Stock Connect”

In April 2014, China Securities Regulatory Commission (CSRC) and the Hong Kong Securities and Futures Commission (HKSF) jointly launched the “Shanghai-Hong Kong Stock Connect”. In August 2016, the “Shenzhen-Hong Kong Stock Connect” was launched. The Shanghai Stock Exchange and the Shenzhen Stock Exchange have established technical links with the Stock Exchange of Hong Kong Ltd., respectively, enabling investors from the Mainland and the Hong Kong SAR to trade eligible stocks listed on each other’s stock exchanges via local securities firms or brokers. In 2024, the cross-border RMB settlement for the “Shanghai-Hong Kong Stock Connect” and the “Shenzhen-Hong Kong Stock Connect” totaled RMB 2.4 trillion yuan. From January to June 2025, the cross-border RMB settlement for these two Connects totaled RMB

1.8 trillion yuan. As of the end of 2024, the balance of onshore stocks held by overseas entities was RMB 2.9 trillion yuan, accounting for approximately 3.4% of the total market value of A-shares.

IV. “Swap Connect”

In July 2022, the PBOC, the HKSFC and the HKMA jointly launched the Mainland and Hong Kong interest rate swap markets mutual access scheme (“Swap Connect”). In May 2023, the “Northbound Swap Connect” started initially, allowing overseas investors from Hong Kong and other jurisdictions to trade interest rate swaps in the Mainland interbank financial derivatives market via linked infrastructure between the Mainland and the Hong Kong SAR. In May 2024, the PBOC, the HKSFC and the HKMA enhanced functions and operating services under “Swap Connect”, accepting interest rate swap contracts with payment cycles based on the International Monetary Market settlement dates, launching compression service and the clearing of backdated swap contracts as the associated supporting arrangement. To further enrich product types, in May 2025, the PBOC, the HKSFC and the HKMA extended the tenor of interest rate swap contracts to 30 years, and expanded the product scope to include interest rate swap contracts using the Loan Prime Rate (LPR) as the reference rate. The cross-border RMB settlement for the “Swap Connect” totaled RMB 10.31 billion yuan in 2024, and RMB 5.53 billion yuan from January to June 2025.

V. Qualified Foreign Institutional Investors / RMB Qualified Foreign Institutional Investors(QFII/RQFII)

In November 2002, the CSRC and the PBOC launched the QFII program to support qualified foreign institutional investors to invest in China’s domestic securities markets. In December 2011, the CSRC, the PBOC and the SAFE launched the RQFII program. In September 2019, the SAFE removed quota restrictions for QFII/RQFII. Meanwhile, the PBOC and the SAFE allowed the two-way non-transactional transfers of bond holdings of the same overseas institutional investor between its bond account under QFII/RQFII item and the bond account under the direct investment item in the interbank market, as well as the two-way direct transfers of funds between its QFII/RQFII custodian account and direct investment fund account. In May 2020, the PBOC and the SAFE simplified administrative requirements for funds invested by overseas institutional investors in domestic securities and futures markets. In September 2020,

the CSRC, the PBOC and the SAFE unified the qualification and arrangements for QFII and RQFII, relaxed access criteria, and expanded the investment scope in a steady and orderly manner. In July 2024, the PBOC and the SAFE further simplified registration procedures, optimized account management, and improved the cross-border capital management to facilitate QFII/RQFII investment in China's capital market. The cross-border RMB settlement for QFII/RQFII totaled RMB 4.3 trillion yuan in 2024, and RMB 2.6 trillion yuan from January to June 2025.

VI. Qualified Domestic Institutional Investors/RMB Qualified Domestic Institutional Investors (QDII/RQDII)

In April 2006, the PBOC, the CBRC and the SAFE launched the QDII program, supporting qualified domestic institutional investors to conduct overseas securities investment. In July 2007, the CSRC regulated the overseas securities investment activities of QDII, clarifying issues concerning qualification requirements, approval procedures, investment scope, asset custody requirements, etc. In August 2013, the SAFE specified QDII account management and foreign exchange management. In November 2014, the PBOC launched the RQDII program, allowing RMB qualified domestic institutional investors to invest in RMB-denominated products in overseas financial markets with RMB funds they owned or raised. The cross-border RMB settlement for QDII/RQDII totaled RMB 285.79 billion yuan in 2024, and RMB 138.44 billion yuan from January to June 2025.

VII. Mainland-Hong Kong Mutual Recognition of Funds

In May 2015, the CSRC and the HKSFC jointly launched the scheme of Mutual Recognition of Fund (MRF) between the Mainland and the Hong Kong SAR, enabling Mainland funds to be distributed and sold in Hong Kong market upon authorization by the HKSFC, and Hong Kong funds to be distributed and sold in Mainland market upon registration with the CSRC. In November 2015, the PBOC and the SAFE clarified the fund and foreign exchange management for MRF. In December 2024, the cap on the value units of an MRF sold to investors in the host market was relaxed from 50% to 80% of the fund's total assets. The cross-border RMB settlement for MRF totaled RMB 59.75 billion yuan in 2024, and RMB 180.74 billion yuan from January to June 2025.

VIII. "Cross-boundary Wealth Management Connect"

In September 2021, the PBOC, in collaboration with the financial regulatory authorities

of the Mainland, the Hong Kong SAR, and the Macao SAR, launched the “Cross-boundary Wealth Management Connect” (WMC) pilot scheme in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), allowing individual investors from the Mainland, the Hong Kong SAR and Macao SAR in the GBA to invest in eligible investment products distributed by financial institutions in each others’ market through a closed-loop fund flow channel established by the financial institutions within the GBA. Residents from the Hong Kong SAR and the Macao SAR can purchase investment products sold by Mainland financial institutions (“Northbound WMC”), while Mainland residents in the GBA can purchase investment products sold by Hong Kong and Macao financial institutions (“Southbound WMC”), thereby achieving diversification of personal asset allocation. In February 2024, the PBOC, together with financial regulatory authorities of the Mainland, the Hong Kong SAR, and the Macao SAR, further optimized and improved the pilot policies by optimizing the criteria of investors, extending the scope of participating institutions, expanding the varieties of investment products, increasing investment quota for individual investors, and refining the guidelines on product promotion and sales. Currently, “Northbound WMC” and “Southbound WMC” each has a total quota of RMB 150 billion yuan, with an investment quota of RMB 3 million yuan per individual investor. As of the end of June 2025, there were a total of about 160,000 residents in the GBA participating in the “Cross-boundary WMC” pilot scheme, with cross-border RMB settlement totaling RMB 118.45 billion yuan.

Table 2-1 Onshore RMB Financial Assets Held by Overseas Entities

Unit: Billion yuan

Instruments	Dec.2023	Sep.2024	Dec.2024	Mar.2025	Jun.2025
Stocks	2,789.69	3,134.72	2,914.69	2,965.11	3,070.71
Bonds	3,716.86	4,440.48	4,210.49	4,398.26	4,277.79
Loans	1,153.20	1,001.40	949.39	1,132.64	1,148.77
Deposits	1,710.07	1,822.92	1,699.12	1,799.23	1,879.35
Total	9,369.82	10,399.52	9,773.69	10,295.24	10,376.62

Source: The People’s Bank of China.



PART THREE

Foreign Exchange Transactions and Interbank Business

I. Foreign Exchange Transactions

The participant base in China interbank foreign exchange market has been further diversified. As of the end of 2024, there were a total of 809 members in RMB/FX spot market, 309 members in RMB/FX forward market, 299 members in RMB/FX swap market, 242 members in RMB/FX cross currency swap market, and 175 members in RMB/FX options market, as well as 25 RMB/FX market makers.

China interbank foreign exchange market operated smoothly, with trading volumes growing steadily. The annual trading volume of RMB/FX was equivalent to USD 35.2 trillion in 2024, a yoy increase of 15.1%, with an average daily volume equivalent to USD 144.84 billion. Specifically, RMB/FX spot trading amounted to an equivalent of USD 9.6 trillion, a yoy increase of 9.6%; RMB/FX swap trading reached a volume equivalent to USD 24.3 trillion, a yoy increase of 17.8%, of which overnight dollar swap trading amounted to an equivalent of USD 16.2 trillion, accounting for 66.7% of the total swap trading volume; RMB/FX cross currency swap trading amounted to an equivalent of USD 104.19 billion, a yoy increase of 102.5%; RMB/FX forward trading amounted to an equivalent of USD 192.54 billion, a yoy increase of 60.5%; RMB/FX option trading amounted to an equivalent of USD 1.0 trillion, a yoy decrease of 1.3%.

In 2024, trading of RMB against non-USD foreign currencies grew steadily, with spot trading totaling RMB 1.8 trillion yuan, accounting for 2.7% of total spot trading volume in the interbank foreign exchange market, down 0.2 percentage points from the previous year.

Table 3-1 Trading Volume of RMB Against Currencies in Interbank Foreign Exchange Spot Market in 2024

Unit: 100 million yuan

Currency	USD	EUR	JPY	HKD	GBP	AUD	NZD
Trading volume	670,808.6	7,710.3	3,584.5	2,541.5	467.4	768.3	278.7
Currency	SGD	CHF	CAD	MOP	MYR	RUB	ZAR
Trading volume	1,074.0	297.3	667.4	50.4	37.2	101.6	22.4
Currency	KRW	AED	SAR	HUF	PLN	DKK	SEK
Trading volume	52.0	207.5	13.8	1.2	5.1	12.1	62.3
Currency	NOK	TRY	MXN	THB			
Trading volume	9.5	1.4	10.3	256.9			

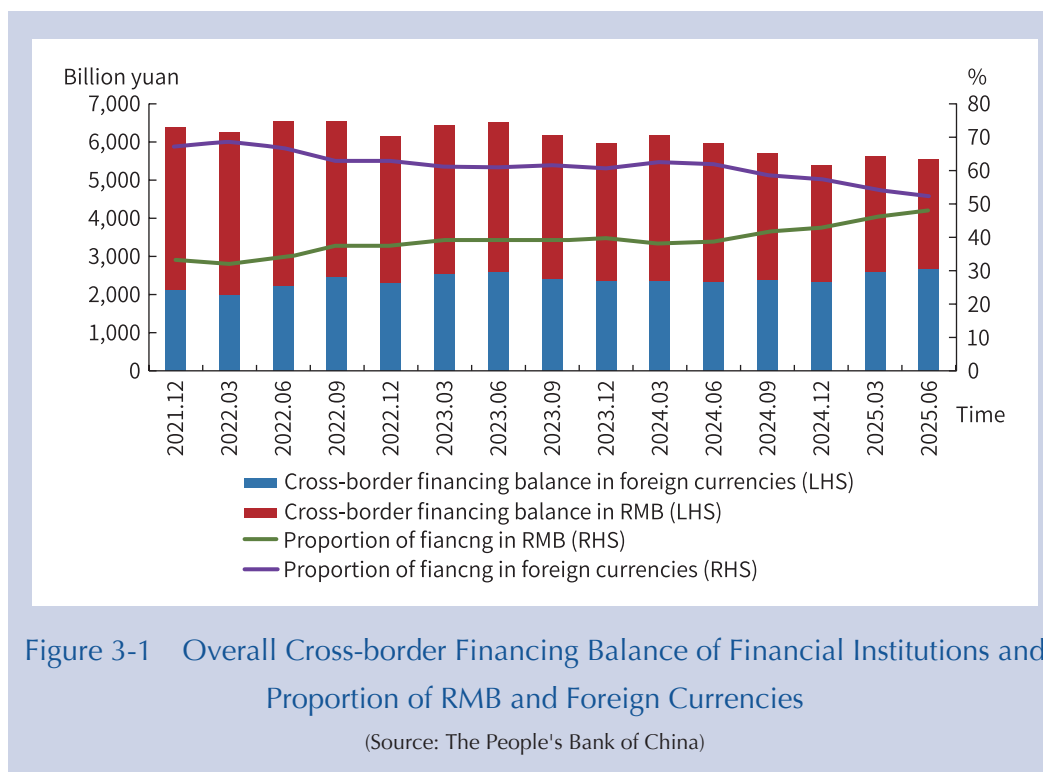
Source: China Foreign Exchange Trade System (CFETS).

II. Cross-border Financing

RMB cross-border interbank financing. It refers to the RMB financing between domestic banks and overseas institutions. In 2024, the cross-border interbank financing in RMB totaled RMB 15.4 trillion yuan, a yoy increase of 25.0%. Of these, lending volume was RMB 7.9 trillion yuan, while borrowing volume was RMB 7.5 trillion yuan. From January to June 2025, it recorded a total amount of RMB 9.8 trillion yuan, a yoy increase of 54.8%, with RMB 3.2 trillion yuan of lending and RMB 6.6 trillion yuan of borrowing.

Overall cross-border financing. It refers to the activities of domestic institutions borrowing in either local or foreign currencies from non-residents. In January 2017, the PBOC established a cross-border financing constraint mechanism based on the capital and net assets of micro-entities under macro-prudential framework, allowing enterprises and financial institutions to obtain cross-border financing in local and foreign currencies in compliance with the regulations. As of the end of 2024, the outstanding balance of overall cross-border financing for financial institutions totaled RMB 5.4 trillion yuan. Of these, the outstanding balance of cross-border financing in RMB was RMB 2.3 trillion yuan, accounting for 42.9%; the outstanding balance of financing in foreign currencies was RMB 3.1 trillion yuan, accounting for 57.1%. As

of the end of June 2025, the outstanding balance of overall cross-border financing for financial institutions totaled RMB 5.5 trillion yuan, of which cross-border financing in RMB was RMB 2.6 trillion yuan, accounting for 47.8%, and financing in foreign currencies was RMB 2.9 trillion yuan, accounting for 52.2%.



Box 4 Investment and Financing Functions of the RMB have been Strengthened Consistently

In recent years, guided by the decisions and arrangements of the CPC Central Committee and the State Council, the PBOC has focused on the financing needs of the real economy and continuously improved the framework for cross-border RMB financing. Encompassing diverse entities and covering multiple channels, a framework has been gradually formed to serve various entities such as overseas central banks, multinational banks and enterprises, with enriched product varieties such as central bank local currency swaps, international bond issuance, cross-border interbank financing, cross-border trade financing and cross-border corporate lending, which has significantly enhanced the function of the RMB as a financing currency. Over the past 5 years, the RMB has consistently ranked in the top 3 currencies in global trade financing and went up to the

second place for several consecutive months recently, with its share rising from around 2% to about 7% and playing an increasingly important role in international financing.

At the central bank level, currency swap funds have been utilized to support international trade financing. The PBOC's currency swap arrangements cover all major global economies, with the Hong Kong SAR of China, Türkiye, and the Republic of Korea as regular users. For instance, in February 2025, the HKMA launched a Trade Financing Liquidity Facility of RMB 100 billion yuan, which used swap funds to provide RMB funding support for local enterprises' trade activities.

At the market level, overseas entities were supported in raising funds by issuing RMB-denominated bonds, stocks, and other securities in onshore or offshore markets. As of the end of 2024, the outstanding balance of RMB international bonds reached USD 256.1 billion, 2.6 times the level at the end of 2019. Of these, the issuance of "Panda bonds" by overseas entities and the issuance of "Dim Sum bonds" in the Hong Kong SAR of China grew rapidly, with new issuance of nearly RMB 200 billion yuan and RMB 1.2 trillion yuan respectively in 2024.

At the banking level, banks were encouraged to use RMB in trade financing, overseas loans, and interbank financing. As of the end of 2024, the outstanding balance of RMB overseas loans exceeded RMB 2 trillion yuan, accounting for 45% of the total outstanding balance of overseas loans in both RMB and foreign currencies, a yoy increase of 14 percentage points.

At the enterprise level, policy arrangements for corporate lending and cash pooling for multinational companies have been continuously optimized. In 2024, cross-border RMB receipts and payments for inter-company financing business totaled RMB 7.3 trillion yuan, a yoy increase of 9%.

As a next step, the PBOC will resolutely implement the decisions and arrangements of the CPC Central Committee and the State Council, promote the internationalization of the RMB, drive trade and investment through financing, and promote RMB usage along the industry chain and for all scenarios in line with the general tendency of China's global industry chain.



PART FOUR

International Monetary Cooperation

The PBOC has continued to deepen bilateral currency cooperation with overseas central banks (monetary authorities) to strengthen inter-central bank local currency settlement cooperation and optimize the environment for the use of the RMB overseas, with a focus on neighboring countries and Belt and Road Initiative (BRI) participating countries. The PBOC has steadily advanced bilateral local currency swaps and refined local currency swap framework, leveraging the role of currency swaps in fostering the development of offshore RMB markets and facilitating trade and investment. The PBOC's bilateral local currency swap network has covered major economies across six continents, forming an important part of the global financial safety net.

I. Bilateral Local Currency Swap

A bilateral local currency swap refers to an agreement signed between central banks (monetary authorities) of two countries (regions), whereby either party may, under specified conditions, exchange a certain amount of its domestic currency for an equivalent value of the counterparty's currency for bilateral trade and investment settlement, or to provide short-term liquidity support to financial markets. Upon maturity, the parties swap back their own currencies and pay accrued interest. In January 2009, the PBOC signed its first bilateral local currency swap agreement with the HKMA. Since 2024, the PBOC has signed or renewed local currency agreements with the central banks (monetary authorities) of Egypt, Türkiye, Indonesia, Mauritius, Pakistan, Japan, Nigeria, Sri Lanka, etc. As of the end of June 2025, the PBOC had signed bilateral local currency swap agreements with central banks (monetary authorities) of 42 countries (regions), of which 32 agreements remained effective with an overall size over RMB 4.5 trillion yuan. As of the end of June 2025, the outstanding balance of the RMB funds actually utilized by overseas central banks (monetary authorities) stood at RMB 80.67 billion yuan, and the outstanding balance of swap funds in foreign currencies utilized by the PBOC was equivalent to RMB 380 million yuan.

Box 5 Bilateral Local Currency Swap Supports RMB Usage in Trade Settlement

Bilateral local currency swap arrangements between the PBOC and overseas central banks (monetary authorities) have played a positive role in promoting bilateral trade and the internationalization of the RMB. Local currency swaps provide overseas countries (regions) with low-cost RMB financing resources and help foster the habit of using RMB by local business entities.

In recent years, a number of overseas central banks (monetary authorities) have actively sought to use RMB swap funds to support bilateral trade and investment, which has effectively helped business entities save foreign exchange costs and reduce exchange rate risks. In 2012, the Bank of Korea launched the Korea-China Currency Swap-Financed Trade Settlement Facility, enabling local enterprises to obtain RMB swap funds from the Bank of Korea for cross-border trade with China. In 2020, the Central Bank of the Republic of Türkiye introduced a rediscount facility backed by RMB swap funds and actively promoted it among local banks and enterprises. Local enterprises can apply for RMB financing from the Central Bank of the Republic of Türkiye through their commercial banks to pay for imports from Chinese enterprises. In 2024, the HKMA launched a new RMB Trade Financing Liquidity Facility based on the standing swap arrangement, which provides banks with a stable and cost-efficient source of funds to support banks' RMB trade financing to enterprises. The total quota of the facility is RMB 100 billion yuan, and banks can apply to the HKMA for RMB funds with tenor of 1-month, 3-month, or 6-month based on the actual needs of their financing targets and ensured use of proceeds. The facility was officially launched at the end of February 2025. As of the end of June 2025, the HKMA had disbursed RMB 16.5 billion yuan to 14 banks, benefiting over 220 enterprises.

As a next step, the PBOC will further improve the operational management mechanism for swap transactions, enhance the efficiency of swap fund utilization, and continue to support overseas central banks (monetary authorities) in the proper use of RMB swap funds to facilitate bilateral trade and investment.

II. Bilateral Local Currency Settlement

In September 2020, the PBOC and Bank Indonesia signed the Memorandum of Understanding (MoU) on the Establishment of a *Cooperative Framework for Facilitating Local Currency Settlement (LCS) of Current Account Transactions and Direct Investment*. In September 2021, the two central banks officially launched the LCS cooperation framework and designated their own appointed cross-currency dealers (ACCD banks). Under this mechanism, ACCD banks open non-resident accounts in each other's currencies, maintain mutual bookkeeping and conduct end-of-day net settlement, enabling local currency settlement for trade and investment between China and Indonesia. Concurrently, a pilot program for interbank regional trading of RMB against Indonesian Rupiah (IDR) was introduced, allowing relevant entities to close-out their CNY/IDR positions on the interbank foreign exchange market. In May 2025, the two central banks signed a new MoU to expand the scope of their LCS cooperation from the current account and direct investment to all transactions including capital and financial accounts. As of the end of June 2025, the cumulative amount of cross-border RMB settlement under the LCS framework between China and Indonesia reached RMB 46.2 billion yuan, and the CNY/IDR pair has become the most actively traded currency pair in China's regional foreign exchange market, with a cumulative trading volume of RMB 14.4 billion yuan.



PART FIVE

Infrastructures for RMB Internationalization

Since 2024, the layout of RMB clearing banks has been continuously optimized, the multi-tiered cross-border payment system has been further improved, the RMB account framework has been refined, and the RMB Cross-border Payment and Receipt Management Information System (RCPMIS) has operated stably. All these have provided strong support for the prudent and orderly advancement of the internationalization of the RMB.

I. RMB Clearing Banks

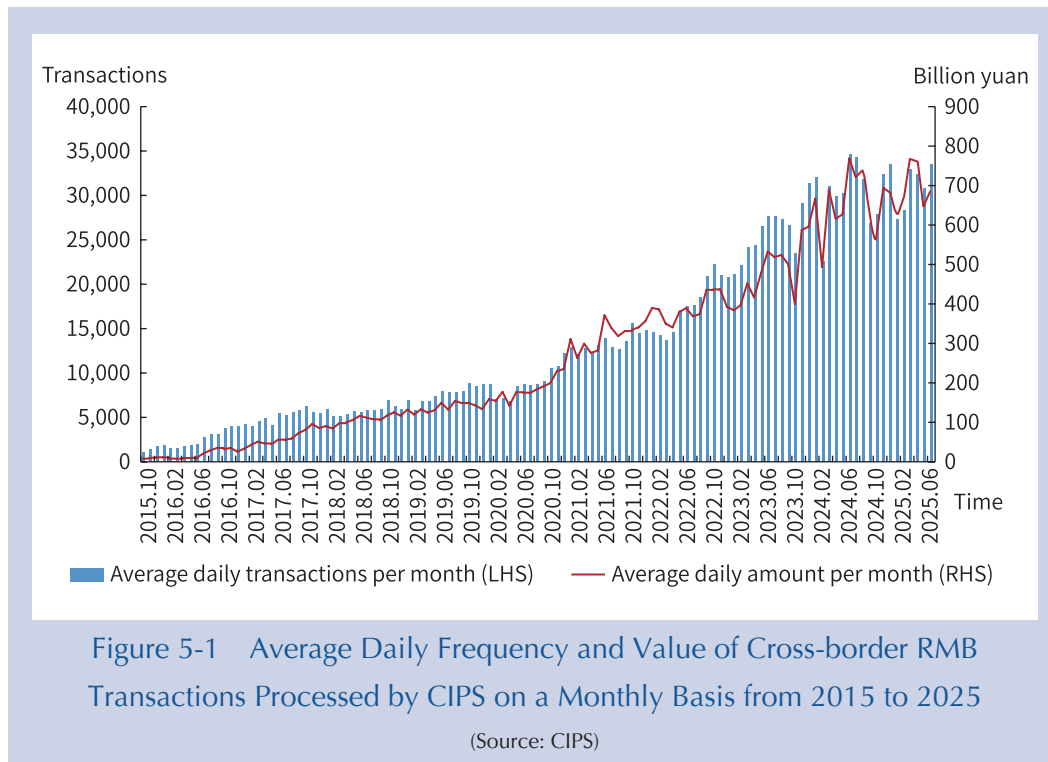
RMB clearing arrangement is a mutual trust mechanism established by the PBOC with foreign central banks (monetary authorities) to support the development of RMB business in partner's market. Since the establishment of RMB clearing banks in the Hong Kong SAR and the Macao SAR in 2003, clearing banks have helped build up a global RMB clearing network, which has enabled smooth RMB payments worldwide, fostered the sustained development of local RMB business, and actively provided liquidity and products in offshore markets, thereby supporting the healthy development of offshore RMB markets.

Since 2024, the PBOC has authorized the establishment of two RMB clearing banks in Mauritius and Türkiye, continuously optimizing the overseas RMB clearing network. By the end of June 2025, the PBOC had authorized 35 overseas RMB clearing banks in 33 countries (regions), essentially covering countries (regions) with close trade relationship with China.

II. Multi-tiered Cross-border Payment System

Cross-border Interbank Payment System (CIPS). As of the end of June 2025, the CIPS had 176 direct participants and 1,514 indirect participants, with 64% of participants located overseas. These participants spanned 121 countries (regions), extending CIPS services to 4,900 banking institutions across 189 countries (regions).

In 2024, the CIPS processed a total of RMB 175 trillion yuan of cross-border RMB payments, a yoy increase of 43%. From its launch in 2015 to the end of December 2024, the CIPS had cumulatively handled approximately RMB 600 trillion yuan of various payment services.



Interconnectivity of faster payment systems between the Mainland and the Hong Kong SAR. In August 2024, the PBOC and the HKMA signed the *Memorandum of Understanding on Cross-Boundary Linkage of Payment Systems between the Mainland and the Hong Kong SAR*. On June 22, 2025, Payment Connect was officially launched, enabling the interconnectivity of faster payment systems between the Mainland and the Hong Kong SAR to support real-time cross-boundary remittances for residents in both places and bilateral currency settlement in RMB or the local currency. Compared with traditional cross-border remittances, Payment Connect significantly shortens the payment routing and improves processing efficiency, providing users with high-quality cross-border payment experience. By the end of June 2025, Payment Connect had served about 230,000 residents in both places, with a total cross-border transaction amount of RMB 990 million yuan, including 76,000 receipts amounting to RMB 140 million yuan, and 154,000 payments amounting to RMB 850 million yuan.

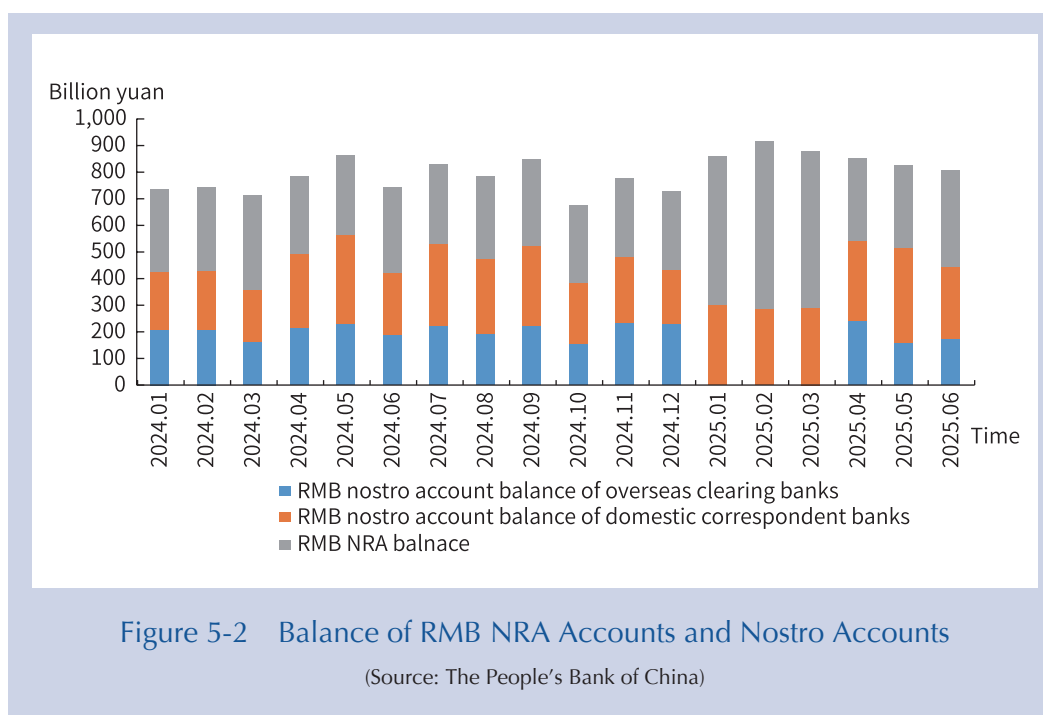
Multilateral Central Bank Digital Currency Bridge (mBridge). The mBridge project is a new type of multi-currency international cross-border infrastructure leveraging central bank contracts and blockchain technology. Officially launched in June 2024, the mBridge project currently has 5 participant central banks (monetary authorities), including the PBOC.

Interoperability of cross-border QR code payment. China has established a unified cross-border QR code payment gateway, serving as the standardized interface for cross-border QR code payment cooperation. The unified gateway provides services such as cross-border transaction switching and distribution, as well as transaction analysis, and supports both domestic and overseas institutions in conducting cross-border QR code payment cooperation through it, thereby facilitating cross-border scan-to-pay for residents. China UnionPay, NetsUnion Clearing Corporation and other institutions have actively promoted cross-border QR code payment interoperability. Currently, China UnionPay has promoted the interoperability of cross-border QR code payment in 19 overseas countries (regions). NetsUnion Clearing Corporation has engaged in in-depth collaboration with central bank financial infrastructures and major payment networks in 4 countries to promote the implementation of the QR code payment interoperability.

III. Account Systems

Currently, there are mainly three modes of account connection for cross-border RMB fund transfers: Firstly, the Non-Resident Account (NRA) mode, where foreign institutions open RMB accounts directly with domestic banks for settlement. Secondly, the correspondent bank mode, where overseas participating banks open RMB nostro accounts with their domestic correspondent banks to indirectly access the payment system for settlement. Thirdly, the clearing bank mode, where overseas participating banks open RMB nostro accounts with overseas RMB clearing banks to indirectly access the payment system for settlement.

As of the end of 2024, the number of NRA was 46,472, with a balance of RMB 297.24 billion yuan. The number of nostro accounts with domestic correspondent banks was 3,792, with a balance of RMB 208.3 billion yuan. The number of nostro accounts with overseas clearing banks was 1,562, with a balance of RMB 226.67 billion yuan.



Box 6 Multifunctional Free Trade Account System Operates Smoothly Since Its Launch

To boost the development of free trade zones, the PBOC launched Free Trade Account (FTA) pilot programs in Shanghai, Guangdong, Hainan, and Tianjin. In March 2023, to further support the development of the Hainan Free Trade Port and the Guangdong-Macao In-Depth Cooperation Zone in Hengqin, the PBOC, together with the SAFE, established the “Electronic Fence” policy framework, and launched Multifunctional Free Trade Account (EFA) pilot programs in Hainan and Hengqin upon the FTA framework. The EFA operates under more liberalized and convenient policies for cross-border RMB and foreign exchange management. The funds between EFA and overseas markets can be freely transferred in accordance with the laws (“first line free”), while funds transfer between EFA and domestic markets should follow the rules for cross-border transactions subject to a certain limit (“second line under control”). In May 2024, EFA business was officially launched in Hainan and Hengqin and has been operating smoothly. As of the end of June 2025, there were 20 banks, 350 domestic enterprises and 512 overseas institutions participating in the pilot, all responding positive feedback. Account inflows and outflows totaled an equivalent amount of RMB 307.2 billion yuan approximately, with cross-border funds flow generally stable.

IV. RMB Cross-border Payment and Receipt Management Information System (RCPMIS)

The PBOC designed and developed the RCPMIS in July 2009. The RCPMIS integrates the functions of data collection, statistics and business monitoring, serving as a critical infrastructure for healthy and orderly development of cross-border RMB business. In 2022, the RCPMIS II was officially launched and has been operating stably. As of the end of June 2025, there were a total of 356 banking institutions nationwide connecting to the RCPMIS, with 75,000 system users.

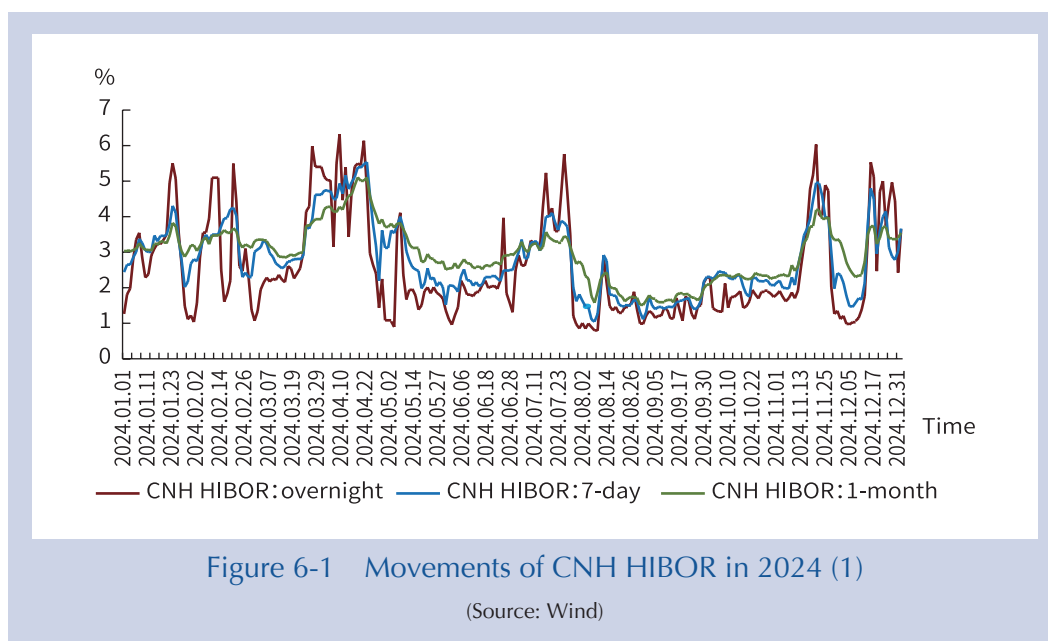
PART SIX

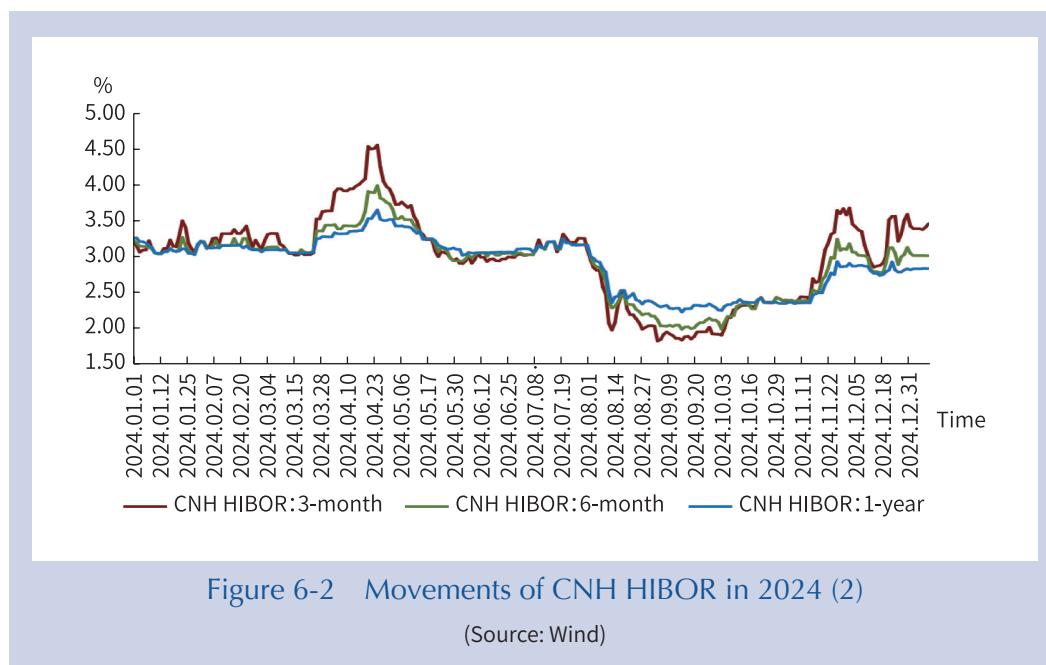
The Use of the RMB Overseas

Since 2024, offshore RMB markets have developed steadily. RMB interest rates in offshore markets have generally been higher than those in the onshore market, while offshore and onshore exchange rate movements have been broadly consistent. Offshore RMB products have become more diversified, RMB deposits have steadily increased, RMB financing has been active, and the use of the RMB has made significant progress in key regions.

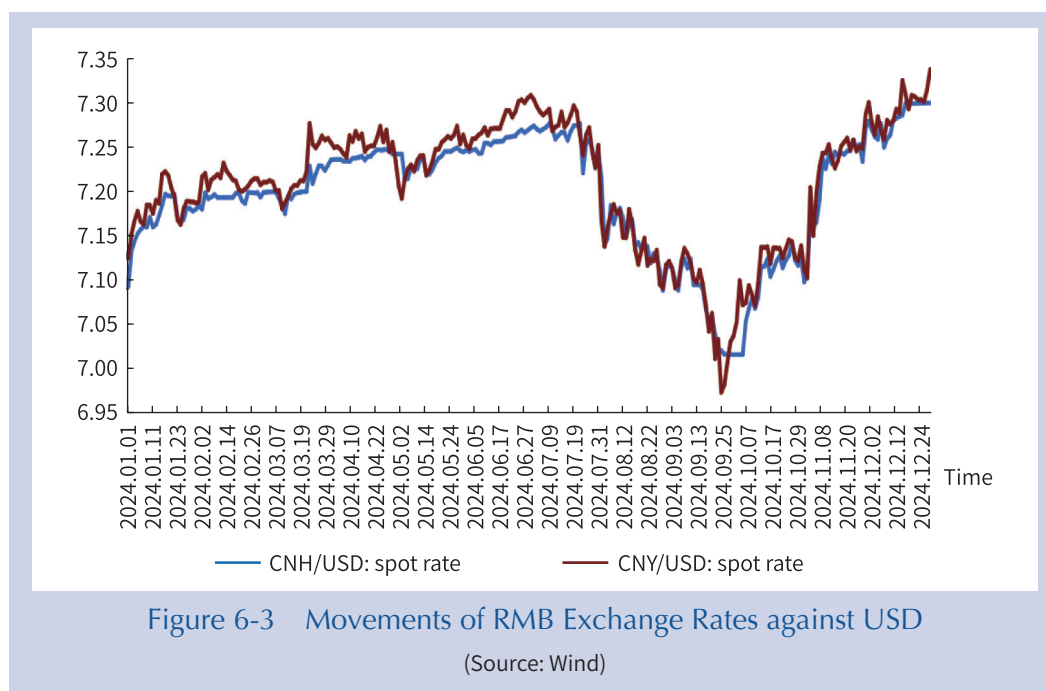
I. Offshore RMB Interest Rates and Exchange Rates

Interest rate movements. Compared to 2023, volatility of offshore RMB interbank offered rates for overnight, 7-day and 1-month tenor increased in 2024. As of the end of 2024, the overnight, 7-day and 1-month CNH Hong Kong Interbank Offered Rate (HIBOR) stood at 3.65%, 3.67% and 3.54% respectively, up 239 bps, 123 bps and 51 bps from the end of the previous year. The 3-month, 6-month, and 1-year CNH HIBOR stood at 3.44%, 3.00% and 2.82% respectively, up 27 bps, down 21bps and down 43 bps from the end of 2023. In 2024, offshore RMB interest rates were overall higher than those in the onshore market.





Exchange rate movements. In 2024, the offshore RMB exchange rate moved in both directions, generally consistent with the movement of the onshore RMB exchange rate, and the spread between the offshore and onshore exchange rate was stable. The offshore RMB exchange rate was stronger than the onshore RMB exchange rate on 17.2% of trading days during the year. The average daily offshore-onshore spread widened to 154 bps in 2024, up 16 bps from 2023.



II. Offshore RMB Products

Offshore RMB deposits remained stable. As of the end of 2024, the RMB deposit balance in major offshore markets was approximately RMB 1.6 trillion yuan, an increase of RMB 59 billion yuan compared to the end of the previous year. The RMB deposit balance in the Hong Kong SAR of China was RMB 926.5 billion yuan, ranking first in offshore markets, accounting for 5.8% of its total deposits and 10.5% of its foreign currency deposits. The RMB deposit balance was RMB 156.5 billion yuan in the United Kingdom, RMB 133.0 billion yuan in Singapore, RMB 119.1 billion yuan in China's Taiwan Region, and RMB 88.5 billion yuan in the Macao SAR of China.

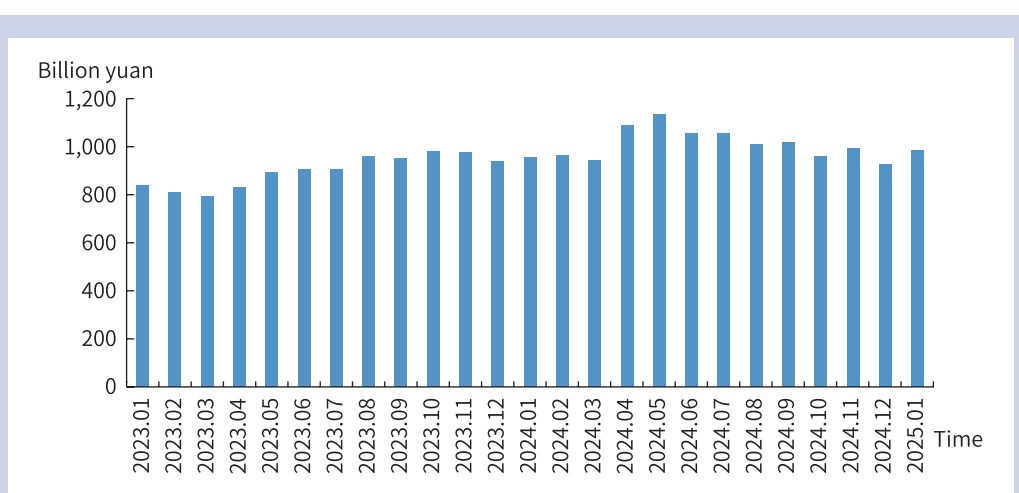


Figure 6-4 RMB Deposit Balance in the Hong Kong SAR of China

(Source: the Hong Kong Monetary Authority)

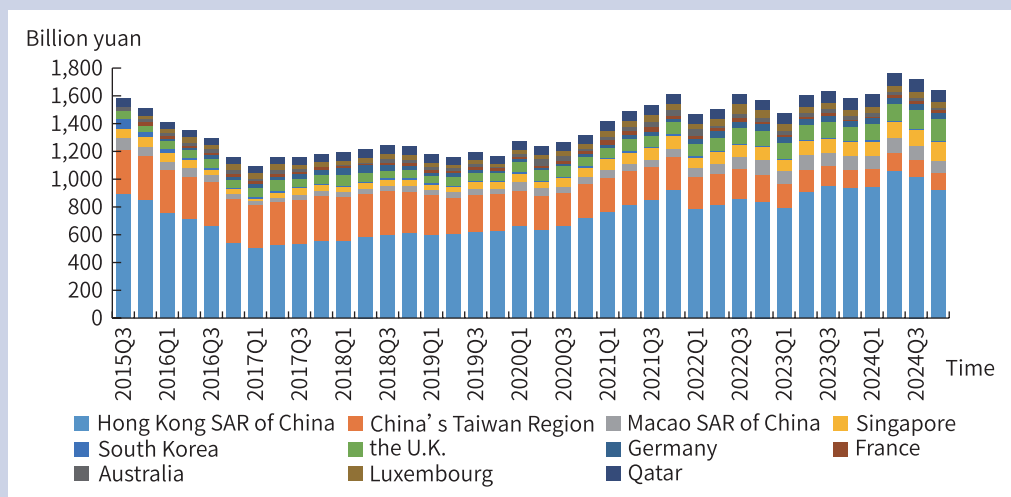


Figure 6-5 RMB Deposit Balance in Major Offshore RMB Markets

(Source: The People's Bank of China)

Offshore RMB financing was active. In 2024, the offshore RMB bond market developed steadily. According to incomplete statistics, a total of RMB 925.47 billion yuan of RMB-denominated bonds were issued in countries and regions with RMB clearing arrangements in 2024, a yoy increase of 38.1%. Of these, RMB bonds issued in the Hong Kong SAR amounted to RMB 770.63 billion yuan, a yoy increase of 33.8%. As of the end of 2024, the outstanding balance of RMB bonds in countries and regions with RMB clearing arrangements was RMB 862.40 billion yuan, a yoy increase of 41.2%. The balance of the RMB-denominated Certificates of Deposits was RMB 609.19 billion yuan, a yoy increase of 28.7%. In 2024, the offshore RMB loans continued to grow and the outstanding balance of RMB loans in major offshore markets reached about RMB 1 trillion yuan, of which the balance in the Hong Kong was RMB 723.5 billion yuan.

Regular issuance of RMB-denominated central bank bills in the Hong Kong SAR.

In 2024, the PBOC maintained its practice of regular issuance of RMB central bank bills in the Hong Kong SAR on a market-oriented basis, with 12 batches of issuance totaling RMB 275 billion yuan. Combining the market demand and previous issuance experience, the PBOC optimized the maturity structure of its central bank bills, by increasing the issuance proportion of 3-month and 6-month central bank bills appropriately. In 2024, the issuance of 3-month, 6-month, and 1-year RMB central bank bills reached RMB 120 billion yuan, RMB 90 billion yuan, and RMB 65 billion yuan respectively, representing an increase of 50 billion, 60 billion and 5 billion compared to 2023, which helped cater to the needs of offshore investors and improved the offshore RMB short-term yield curve. The regular issuance of RMB central bank bills and the development of the repo market enriched the range of offshore RMB investment products and liquidity management tools, improved the offshore RMB bond yield curve, and also spurred domestic and overseas business entities to issue RMB bonds and conduct various RMB businesses in offshore markets, which was conducive to promoting the sustainable and healthy development of offshore RMB markets.

The use of the RMB in foreign exchange transactions grew steadily. A BIS survey released in 2022 showed that the RMB's share in global FX turnover grew to 7%, and the USD's share in global FX market stood at 88% during the same period. In December 2024, according to the SWIFT statistics, the RMB ranked the fourth most

active currency in FX spot transactions, following the USD, the EUR, and the GBP. RMB/FX spot transactions were mainly conducted in the United Kingdom (43.1%), the United States (15.7%), France (10.0%), and the Hong Kong SAR of China (8.9%).

Offshore RMB clearing volume grew fast. In 2024, the volume of RMB clearing processed by RMB clearing banks totaled RMB 937.6 trillion yuan, a yoy increase of 47.3%, among which agent clearing amounted to RMB 60.0 trillion yuan, a yoy decrease of 10.2% and interbank clearing amounted to RMB 877.6 trillion yuan, a yoy increase of 54.0%. As of the end of 2024, the number of participating banks and other institutions maintaining clearing accounts with RMB clearing banks reached 1,049, reflecting an increase of 56 from the end of the previous year. In 2024, the clearing volume processed via Hong Kong's RMB Real Time Gross Settlement (RTGS) System reached RMB 723.0 trillion yuan, up 48.2% yoy, maintaining a rapid growth.

III. The Use of the RMB in Key Regions

The PBOC, together with relevant authorities, has continued to promote the use of the RMB in neighboring countries, as well as BRI participating countries and regions, and achieved positive progress.

1. ASEAN

The volume of cross-border RMB settlement between China and ASEAN has grown rapidly. In 2024, the cross-border RMB settlement between China and ASEAN totaled RMB 8.9 trillion yuan, a yoy increase of 50.7%. Of these, the RMB settlement of trade in goods amounted to RMB 2.4 trillion yuan, a yoy increase of 21.8%; and that of direct investment amounted to RMB 900 billion yuan, a yoy increase of 33.6%. From 2020 to 2024, the cross-border RMB settlement between China and ASEAN increased from RMB 4.2 trillion yuan to RMB 8.9 trillion yuan, with an average annual growth rate of 19.9%, maintaining a rapid growth.

Monetary and financial cooperation has continued to deepen. China and ASEAN have initially established a multi-level and broad-based framework for monetary and financial cooperation, and the environment for the use of the RMB has been continuously improved and optimized. As of the end of 2024, the PBOC had signed bilateral local currency settlement agreements with central banks of Vietnam,

Indonesia, Cambodia, and Laos, and signed bilateral local currency swap agreements with central banks of Indonesia, Malaysia, Thailand, Singapore and Laos, with a total amount of nearly RMB 1 trillion yuan. The Singapore dollar (SGD), Malaysian ringgit (MYR) and Thai baht (THB) have been listed and directly traded on China Foreign Exchange Trade System (CFETS), and the Cambodian riel (KHR) and Indonesian rupiah (IDR) have been listed and traded in the interbank regional market. Malaysia, Singapore, Thailand, Indonesia, Cambodia and the Philippines have included the RMB into their foreign exchange reserves.

The RMB clearing and settlement network has been increasingly improved. Chinese banking institutions have established outlets in all 10 ASEAN countries, forming a comprehensive and multi-dimensional network. The PBOC successively authorized the ICBC Singapore Branch, the BOC (Malaysia) Ltd., the ICBC (Thai) Ltd, the BOC Manila Branch, the ICBC Vientiane Branch, and the BOC Phnom Penh Branch to serve as the RMB clearing banks in Singapore, Malaysia, Thailand, the Philippines, Laos and Cambodia respectively. Every ASEAN country has financial institutions participating in the CIPS. As of the end of 2024, there were a total of 150 financial institutions in ASEAN countries participating in the CIPS, including 22 direct participants and 128 indirect participants. In 2024, the CIPS processed 954,000 cross-border RMB transactions for ASEAN countries, a yoy increase of 41.6%, with the value totaling RMB 21.2 trillion yuan, a yoy increase of 95.6%.

2. The Middle East

The cross-border use of the RMB between China and the Middle East region^① has grown rapidly. In 2024, the cross-border RMB settlement between China and the Middle East region totaled RMB 1.1 trillion yuan, a yoy increase of 23.8%. By business type, securities investment, trade in goods, and other investments accounted for 67.3%, 17.6%, and 11.0% respectively. By country, the cross-border RMB settlement were mainly concentrated in the UAE and Qatar, accounting for 77.8% and 13.6% respectively. From 2020 to 2024, the cross-border use of the RMB between China and the Middle East region grew rapidly with an average annual growth rate of 53%.

① Including Saudi Arabia, Iran, Iraq, Syria, Jordan, Lebanon, Israel, Palestine, Türkiye, the United Arab Emirates (UAE), Qatar, Oman, Yemen, Kuwait, Bahrain, and Egypt.

Substantial progress has been achieved in monetary cooperation. As of the end of 2024, the PBOC had signed bilateral local currency swap agreements with central banks of 5 Middle Eastern countries, including Saudi Arabia, the UAE, Qatar, Türkiye, and Egypt, with a total amount of RMB 173 billion yuan. The Saudi riyal (SAR) and the UAE dirham (AED) have been directly listed and traded on the CFETS. China and the UAE have actively cooperated in financial technology innovation and central bank digital currencies (CBDCs), signing a memorandum of understanding on enhancing cooperation in CBDCs.

The RMB clearing and settlement network has been optimized. The PBOC successively authorized the ICBC Doha Branch and the ABC Dubai Branch to serve as the RMB clearing banks in Qatar and the UAE respectively. Chinese-funded banks have been actively establishing outlets in Middle Eastern countries. Five Chinese banks, including ICBC, BOC, CCB, ABC, BOCOM, have established 14 branches or representative offices in Gulf Cooperation Council (GCC) countries such as Saudi Arabia, the UAE, and Kuwait. As of the end of 2024, there were a total of 68 Middle Eastern institutions participating in the CIPS, including 12 direct participants and 56 indirect participants. In 2024, the CIPS processed 65,000 cross-border RMB transactions for Middle Eastern countries, a yoy increase of 0.6%, with the value totaling RMB 757.02 billion yuan, a yoy increase of 6.0%.

3. Central Asia

The cross-border use of the RMB between China and the Central Asian countries has grown rapidly. In 2024, the cross-border RMB settlement between China and the five Central Asian countries (Kazakhstan, Uzbekistan, Turkmenistan, Kyrgyzstan, Tajikistan) totaled RMB 79.06 billion yuan, a yoy increase of 53.9%. By business type, the cross-border RMB settlement of trade in goods accounted for nearly 70%, while that of trade in services accounted for nearly 10%. In bilateral goods trade between China and three Central Asian countries—Kazakhstan, Kyrgyzstan, and Tajikistan—the RMB settlement ratio for each country stood at approximately 25% in 2024 and further rose to 30% in the first half of 2025. From 2020 to 2024, the cross-border use of the RMB between China and Central Asian countries grew rapidly at an average annual rate of 59.1%.

Monetary cooperation has continuously deepened. In 2004, China and Kazakhstan established the China-Kazakhstan Cooperation Committee, under which a Financial Cooperation Subcommittee was set up. Within the framework of this Subcommittee, the CNY/KZT pair was listed and directly traded on the Kazakhstan Stock Exchange and in China interbank regional market. The PBOC has authorized ICBC (Almaty) JSC to serve as the RMB clearing bank in Kazakhstan.

Demand for the RMB has kept rising in Central Asia. In Kazakhstan's interbank over-the-counter (OTC) market, RMB trading volume surged from RMB 260 million yuan in 2023 to RMB 11.92 billion yuan in 2024, an increase of nearly 45 times. From January to May 2025, the market share of the USD, the EUR, the RUB, and the RMB stood at 90.2%, 6.0%, 3.7%, and 0.1% respectively. In Kazakhstan's interbank foreign exchange market, the trading volume of the CNY/KZT pair rose from RMB 440 million yuan in 2023 to RMB 810 million yuan in 2024, a yoy growth of 84.1%. From January to May 2025, the market share of the USD, the RUB, the EUR and the RMB stood at 74.2%, 18.7%, 1.8%, and 1.5% respectively. As of the end of 2024, the proportion of RMB in Kazakhstan's foreign exchange reserves climbed to 19.0%, up 13 percentage points compared to the end of 2023. In 2024, the National Bank of the Kyrgyz Republic added the RMB to the currencies reference list for which official exchange rates are published on daily basis. Previously, the National Bank of the Kyrgyz Republic only published official exchange rates for the USD, the RUB, the EUR, and the KZT on daily basis.

4. Africa

The cross-border RMB settlement has essentially covered all the countries (regions) in Africa. In 2024, the cross-border RMB settlement between China and Africa totaled RMB 155.33 billion yuan, a yoy increase of 28.1%. Of these, the cross-border RMB settlement of trade in goods was RMB 56.37 billion yuan, a yoy increase of 35.9%. From 2020 to 2024, the cross-border RMB settlement between China and Africa increased from RMB 80.02 billion yuan to RMB 155.33 billion yuan, with an average annual growth rate of 18.1%.

Monetary cooperation has advanced steadily. The PBOC has signed bilateral local currency swap agreements with the central banks of four African countries, namely South Africa, Egypt, Nigeria, and Mauritius. The South African rand (ZAR) has been

directly listed and traded on the CFETS. A number of African countries, including South Africa, Nigeria, Tanzania, and the Democratic Republic of the Congo (DRC), have included the RMB into their official foreign exchange reserves. Africa's first offshore RMB bond, namely the "Rainbow Bond", and the "Panda Bond" by Egypt's Ministry of Finance were both successfully issued.

The RMB clearing and settlement network has continued to improve. Chinese-funded banking institutions have initially established RMB service networks in 10 African countries through opening branches or representative offices in African countries, acquiring local banks, and setting up new joint-venture banks. The PBOC has successively authorized the BOC Johannesburg Branch, the BOC (Zambia) Ltd., and the BOC (Mauritius)Ltd. to serve as RMB clearing banks in South Africa, Zambia, and Mauritius respectively. CIPS coverage in Africa continued to expand, with 63 banking institutions from African countries participating in the CIPS as of the end of 2024. In 2024, the CIPS processed 47,000 cross-border RMB transactions between China and African countries, a yoy increase of 20.4%, with the value totaling RMB 238.34 billion yuan, a yoy increase of 160.9%.

5. Latin America

The cross-border use of the RMB between China and Latin America grew rapidly. In 2024, the cross-border RMB settlement between China and Latin America totaled RMB 144.17 billion yuan, a yoy increase of 53.9%. By business type, securities investment, trade in goods, and other investments dominated, with settlement amount of RMB 64.34 billion yuan, RMB 48.93 billion yuan, and RMB 16.47 billion yuan respectively. The RMB settlement of trade in goods between China and Latin America was mainly concentrated in Chile, Brazil, Mexico and Argentina. In 2024, the RMB loans extended by China's domestic banks to Latin American enterprises totaled RMB 10.3 billion yuan, a yoy increase of 63.5%. The overseas loans were mainly offered to entities in Peru, Brazil and Chile.

Monetary cooperation has been solidly advanced. The PBOC has signed bilateral local currency swap agreements with central banks of Latin American countries including Brazil, Argentina and Chile. The Mexican peso (MXN) has been listed and directly traded on CFETS. The PBOC has authorized the CCB Chile Branch, the ICBC

(Argentina) Ltd. and the ICBC (Brazil) Ltd. to serve as the RMB clearing bank in Chile, Argentina and Brazil respectively.

6. Europe

The cross-border use of the RMB between China and Europe maintained a positive growth momentum. In 2024, the cross-border RMB settlement between China and Europe totaled RMB 8.9 trillion yuan, a yoy increase of 13.1%. Of these, the cross-border RMB settlement of trade in goods amounted to RMB 2.3 trillion yuan, a yoy increase of 0.5%. From 2020 to 2024, the volume of cross-border RMB settlement between China and Europe increased from RMB 4.3 trillion yuan to RMB 8.9 trillion yuan, with an average annual growth rate of 19.9%. As of the end of 2024, there were a total of 48 European countries (regions) conducting cross-border RMB business, basically covering the European continent.

The European Central Bank (ECB) and some European Union (EU) member states have included the RMB in their foreign exchange reserves. In 2017, the ECB announced the inclusion of the RMB in its foreign exchange reserves, being the first time that a developed economy to do so. Currently, the ECB and several EU member states, including Germany, France, Spain, Hungary, Belgium, Slovakia and the Czech Republic, have included the RMB in their official foreign exchange reserves.

Monetary cooperation progressed steadily. The PBOC has signed bilateral local currency swap agreements with the central banks of six countries—the UK, Switzerland, Russia, Hungary, Türkiye, and Iceland—as well as with the ECB, with a total size of RMB 1.08 trillion yuan. The CFETS has launched direct trading of European currencies including the EUR, the GBP, the RUB, the Danish krone (DKK), the Swedish krona (SEK), the Swiss franc (CHF), the Turkish lira (TRY), the Polish zloty (PLN), and the Hungarian forint (HUF). OTP Bank of Hungary successfully issued the world’s first public offshore RMB green bond, complying with the MREL^① framework. Crédit Agricole of France successfully issued a dual-tranche “Panda Bond” and a five-year “Panda Bond”.

① MREL stands for Minimum Requirement for Own Funds and Eligible Liabilities.

Chinese-funded banks actively set up branches in Europe, and the RMB clearing network has continued to improve. Chinese-funded banks have established RMB service networks in 21 European countries by setting up branches, subsidiaries, or representative offices, and acquiring local banks. The PBOC has authorized 8 RMB clearing banks in the U.K., Germany, France, Luxembourg, Hungary, Switzerland, Russia and Serbia, respectively. The CIPS has covered most European countries, with 290 participating banking institutions, including 29 direct participants and 261 indirect participants.

Box 7 Survey on RMB Usage in ASEAN Region

In 2024, Bank of China (Hong Kong) Limited conducted a survey on the use of the RMB in ASEAN region. The survey covered government departments, central banks, financial institutions, local enterprises, and Chinese enterprises going abroad. In all, a total of 377 institutions were interviewed and 314 questionnaires were collected.

The survey came to four main conclusions.

Firstly, acceptance of the RMB in ASEAN region has increased significantly. In 2024, RMB payments in ASEAN grew by 30% yoy, with FX transactions surging by 80% — the largest increase in the past decade. Several ASEAN central banks have expressed interest in exploring how to invest and hold RMB assets. Nearly 80% of the respondents reported they were using the RMB for business settlement.

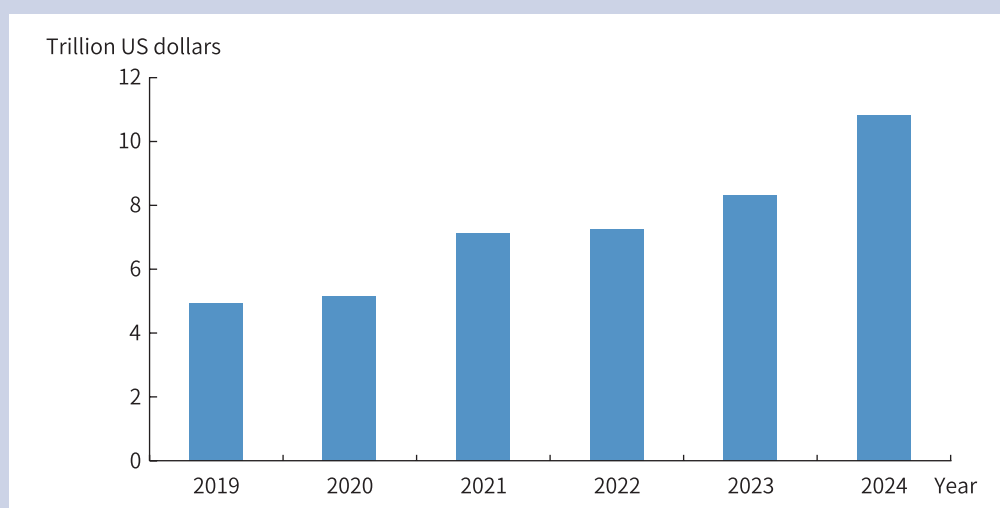


Figure 6-6 RMB Payments and Settlement Volume in ASEAN Countries

Secondly, the trade and investment relationship between China and ASEAN has become increasingly closed, providing a solid base and practical scenarios for RMB usage, and enabling the circulation and accumulation of the RMB. Against the backdrop of global industry chain restructuring, Chinese enterprises are actively establishing operations overseas. Among the private enterprises surveyed, nearly 80% of them chose to invest in Southeast Asia, who have become the participants and promoters of using the RMB. Nearly 40% of the respondents were optimistic about the development of the RMB market, while nearly 60% of them indicated they would increase their RMB business over the next year.

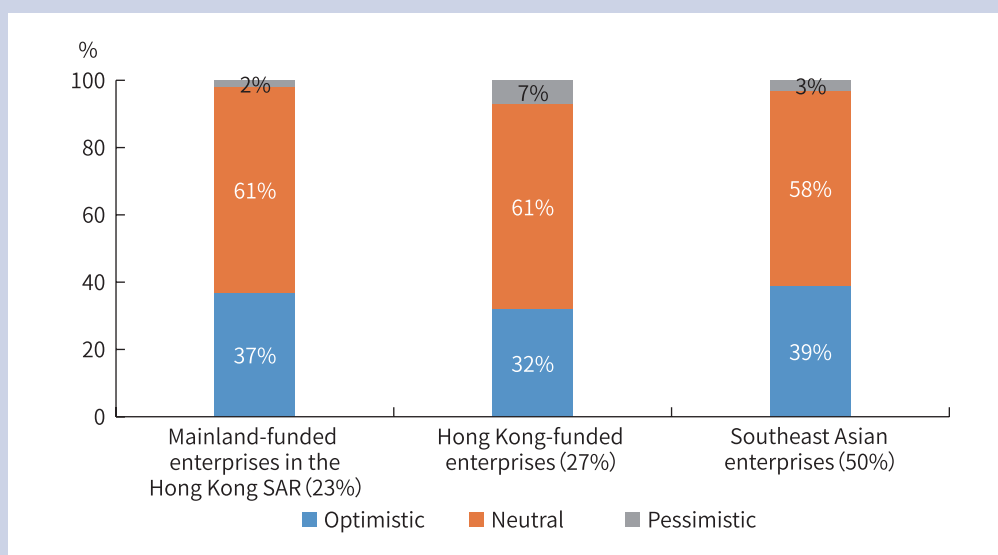


Figure 6-7 Expectations for RMB Market Development in 2025

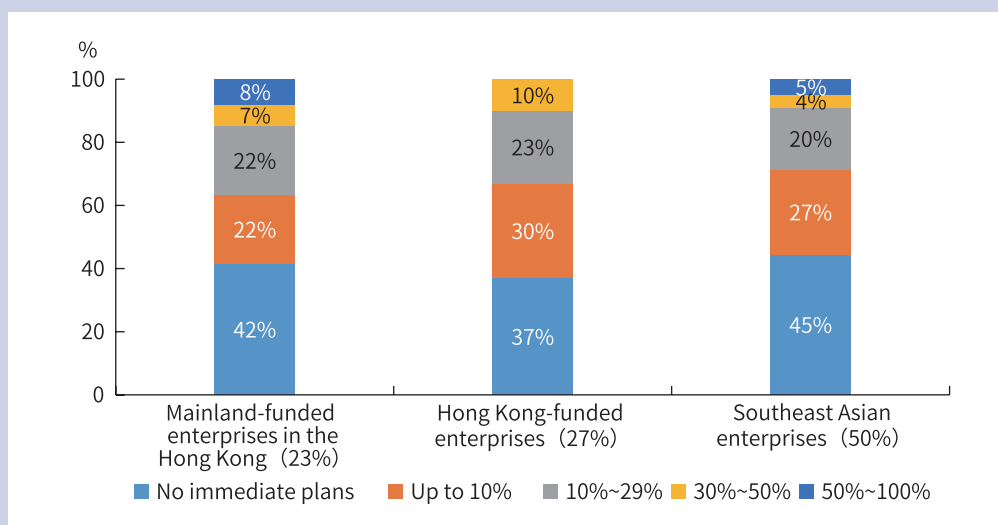


Figure 6-8 Proportion of Planning to Increase RMB Business in 2025

Thirdly, RMB's advantages—including exchange rate stability and seamless payment mechanisms—have been highlighted. In ASEAN markets, the use of the RMB has diversified across payments, settlement, FX conversion, investment and financing, accompanied by a growing range of RMB financial products and services offerings. The respondents believed that the advantages of using the RMB over other currencies include less funding costs, more opportunities to enter Chinese market, greater convenience in cross-border transactions and settlement, and a relatively stable exchange rate compare to other currencies.

Table 6-1 Views on Advantages of Using RMB from Market Institutions

Views	Overall	Rank				
		Institution type			Sector distribution	
		Chinese-funded institutions in the Hong Kong	Hong Kong-based institutions	Southeast Asian institutions	Enterprises	Non-bank financial institutions
Cost reduction in financing	1	1	3	1	1	2
Increased access to Chinese market	2	4	1	5	5	1
Relative stability of RMB exchange rate	3*	6	2	2	2	6
Simplified cross-border payment processes & transactional convenience	3*	3	4	3	3	3
Deepening trade relations with Chinese partners	5	5	5	4	4	5
Enhanced stability for financial management	6	2	7	6	6	7
Potential for higher returns on RMB-denominated investments	7	7	6	7	7	4

Note: *indicates that the number of respondents who chose this option is the same, so the importance is tied for third place.

Fourthly, the Hong Kong SAR of China is gradually becoming an important pillar of regional cooperation between China and ASEAN. A significant portion of capital flows between China and ASEAN is conducted through the Hong Kong SAR. The survey indicated that approximately 52% of the surveyed private enterprises preferred expanding globally via the Hong Kong SAR. The volume of cross-border interbank transfers and corporate settlements between the Hong Kong SAR and ASEAN surpasses those between China and ASEAN. This highlights the dual advantages of the Hong Kong SAR as a global financial hub and the leading offshore RMB center, where its bridging role is realized.



Looking Ahead

The PBOC is committed to follow Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. In accordance with the decisions and arrangements of the CPC Central Committee and the State Council and oriented by serving the construction of a new development pattern as well as advancing trade and investment facilitation, the PBOC will promote the internationalization of the RMB, and provide domestic and overseas business entities with more diversified and convenient currency options, to better serve the real economy and high-quality development.

I. Further Facilitating the Use of the RMB by Business Entities in Foreign Trade and Investment

The PBOC will make systematic efforts to remove policy barriers, comprehensively review and streamline policies related to financial institutions' cross-border and offshore RMB financial services as well as business entities' cross-border RMB settlement for trade and investment. Based on the needs of the real economy, the PBOC will refine policies on fund management for enterprises' overseas listings and overseas lending, as well as optimizing policies related to cash pooling for multinational corporations. The PBOC will support Shanghai to improve and upgrade FTA functions, and will steadily advance high-level institutional opening-up pilots in the financial sector for eligible Free Trade Zones and Free Trade Ports. The PBOC will deepen the pilot programs for higher level of trade and investment facilitation, and encourage banks to loop more high-quality enterprises in the facilitation policies. The PBOC will support banks in opening RMB settlement accounts for eligible overseas institutions and facilitate use of accounts, to enhance cross-border financial service capabilities.

II. Enhancing the Function of the RMB as a Financing Currency

The PBOC will make efforts to promote RMB settlement of overseas project loans and government-supported financing projects. The PBOC will support the MOF, eligible local governments, policy financial institutions and other entities in issuing RMB-

denominated securities overseas. The PBOC will encourage and support more eligible overseas institutions such as overseas central banks, international development institutions, and multinational corporations to issue “Panda Bonds” in China, and encourage financial institutions to actively engage in RMB overseas loans and cross-border trade financing business.

III. Steadily Advancing the High-level Opening-up of China’s Financial Markets

The PBOC will dedicate to proceed the opening-up of financial services in an orderly manner, allowing qualified foreign institutions to participate in pilot financial businesses and improving channels for domestic institutions to invest in overseas financial markets as well. Overseas institutions will be supported in investing in domestic financial markets and asset management markets including stocks, equity, bonds, gold, and commodity futures, with gradual harmonization of policies across different channels to foster an opening-up pattern with a unified, interconnected, and consistently regulated framework. The PBOC will optimize cross-border connectivity arrangements for financial market infrastructure by improving “Swap Connect”, as well as supporting overseas institutional investors to conduct bond repo transactions in domestic market. The PBOC will further develop the RMB/FX derivatives market while considering the advancement of RMB/FX futures trading. The PBOC will facilitate the listing and trading of the RMB with currencies of neighboring countries and BRI participating countries and regions, onboarding more types of products and making the trading more liquid.

IV. Supporting the Healthy Development of Offshore RMB Markets

The PBOC will leverage multiple channels—including currency swaps, clearing banks, and financial markets—to provide RMB liquidity across different tenors, with a focus on increasing long-term and stable liquidity supply and refining offshore RMB liquidity mechanisms. The PBOC will support institutions in issuing and trading RMB assets overseas, and enhance RMB financial products in offshore markets. The regular issuance of RMB treasury bonds and central bank bills in offshore markets will be sustained to improve the offshore RMB yield curve and expand the supply of RMB risk-free assets. The PBOC will make use of the standing swap facility with the HKMA, optimize and expand the interconnectivity schemes between Mainland and

Hong Kong SAR financial markets, strengthen the role of the Hong Kong SAR as an offshore RMB hub, and support differentiated development of offshore RMB markets in London and Singapore. Additionally, the PBOC will refine the global network of RMB clearing banks and strengthen policy support for their liquidity management, enabling them to play a more active role.

V. Building a Self-reliant Cross-border RMB Payment System

The PBOC will support CIPS in further developing to broaden its global coverage and provide more efficient and convenient cross-border RMB clearing services. The PBOC will foster orderly cross-border interoperability of faster payment systems and QR code payment, as well as expanding the acceptance network of UnionPay International to enhance its service capability. Moreover, the PBOC will continue to improve payment services for overseas individuals visiting China, and explore the use of e-CNY in cross-border payments.

VI. Strengthening the Regulation of Cross-border RMB Business

The PBOC will improve the integrated macroprudential management framework for cross-border capital flows in RMB and foreign currencies, continuously enhancing regulatory capacity and risk prevention capability in an open environment. By reinforcing financial buffers and safeguards, the PBOC will commit to ensuring the steady advancement of the RMB internationalization while maintaining systemic security.



PART EIGHT

Highlights of RMB Internationalization

2009

On January 20, the PBOC and the Hong Kong Monetary Authority signed a bilateral local currency swap agreement of RMB 200 billion yuan/HKD 227 billion.

On February 8, the PBOC and the Bank Negara Malaysia signed a bilateral local currency swap agreement of RMB 80 billion yuan/MYR 40 billion.

On March 11, the PBOC and the National Bank of the Republic of Belarus signed a bilateral local currency swap agreement of RMB 20 billion yuan/BYR 8 trillion.

On March 23, the PBOC and Bank Indonesia signed a bilateral local currency swap agreement of RMB 100 billion yuan/IDR 175 trillion.

On April 2, the PBOC and the Central Bank of Argentina signed a bilateral local currency swap agreement of RMB 70 billion yuan/ARS 38 billion.

On April 20, the PBOC and the Bank of Korea signed a bilateral local currency swap agreement of RMB 180 billion yuan/KRW 38 trillion.

On June 29, the PBOC and the Hong Kong Monetary Authority signed *the Supplementary Memorandum III* of Cooperation on the Pilot Program of RMB Settlement of Cross-border Trade Transactions between Mainland and Hong Kong SAR of China.

On July 1, upon the approval of the State Council, the PBOC, Ministry of Finance (MOF), Ministry of Commerce (MOFCOM), General Administration of Customs (GAC), State Administration of Taxation (SAT) and China Banking Regulatory Commission

(CBRC) jointly issued the *Administrative Rules on the Pilot Program of RMB Settlement of Cross-border Trade Transactions* (PBOC, MOF, MOFCOM, GAC, SAT, CBRC Public Announcement [2009] No.10).

On July 3, the PBOC and the Bank of China (Hong Kong) Ltd. signed the revised *RMB Clearing Agreement*, to support pilot program of RMB settlement of cross-border trade transactions.

On July 3, in order to implement the *Administrative Rules of the Pilot Program of RMB Settlement of Cross-border Trade Transactions*, the PBOC issued the *Regulations for Implementing the Administrative Rules of the Pilot Program of RMB Settlement of Cross-border Trade Transactions* (PBOC Document [2009] No.212).

On July 6, the first transaction of RMB cross-border trade settlement was conducted in Shanghai, and the RMB Cross-border Payment Information Management System (RCPMIS) was put into operation.

On July 7, the pilot program of RMB settlement of cross-border trade transactions was launched in four cities of Guangdong.

On July 14, the PBOC, MOF, MOFCOM, GAC, SAT and CBRC jointly issued the notice to the Shanghai municipal government and Guangdong provincial government the approval of Enterprises list for the *Pilot Program of RMB Settlement of Cross-border Trade Transactions* (PBOC General Administration Reply letter [2009] No.472). The first batch of 365 enterprises was officially approved to conduct RMB settlement of export transactions.

On September 10, the PBOC and the SAT signed the *Memorandum on data and information transmission on the RMB settlement of cross-border trade transactions*.

On September 15, the MOF issued the first sovereign RMB-denominated bond in Hong Kong SAR of China with the amount of RMB 6 billion yuan.

On December 22, the PBOC issued *Questions & Answers on relevant policies of the pilot*

program of RMB settlement of cross-border trade transactions.

2010

On February 11, the Hong Kong Monetary Authority issued the *Elucidation of Supervisory Principles and Operational Arrangements Regarding the RMB Business in Hong Kong SAR of China*.

On March 8, the PBOC issued the *Interim Administrative Rules for the RMB Cross-border Payment Management Information System* (PBOC Document [2010] No.79).

On March 19, the PBOC and the GAC signed the *Memorandum of Cooperation on the RMB Settlement of Cross-border Trade Transactions*.

On March 24, the PBOC and the National Bank of the Republic of Belarus signed a bilateral local currency settlement arrangement.

On June 9, the PBOC and the Central Bank of Iceland signed a bilateral local currency swap agreement of RMB 3.5 billion yuan/ISK 66 billion.

On June 17, the PBOC, MOF, MOFCOM, GAC, SAT and CBRC jointly issued the *Notice on Expanding the Pilot Program of RMB Settlement of Cross-border Trade Transactions*, to expand the scope of the pilot program (PBOC Document [2010] No.186).

On July 19, the PBOC and the Hong Kong Monetary Authority signed the *Supplementary Memorandum IV of Co-operation on the Pilot Program of RMB Settlement of Cross-border Trade Transactions*. The PBOC and BOC (Hong Kong) Ltd. signed the revised *RMB Clearing Agreement*.

On July 23, the PBOC and the Monetary Authority of Singapore signed a bilateral local currency swap agreement of RMB 150 billion yuan/SGD 30 billion.

On August 17, the PBOC issued the *Notice Concerning the Pilot Program on Investment*

in the Interbank Bond Market with RMB Funds by Three Types of Institutions Including Overseas RMB Clearing Banks (PBOC Document [2010] No.217).

On August 19, with the authorization of the PBOC, China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode of RMB against Malaysian Ringgit and launch direct trading between the two currencies in the interbank foreign-exchange market.

On August 31, the PBOC issued the *Administrative Rules for RMB Bank Settlement Accounts of Overseas Institutions* (PBOC Document [2010] No.249).

On November 22, with the authorization of the PBOC, China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode of yuan against Russian ruble and launch direct trading between the two currencies in interbank foreign-exchange market.

2011

On January 6, the PBOC issued the *Administrative Rules for the Pilot Program of Settlement for RMB-denominated Outward Direct Investment* (PBOC Public Announcement [2011] No.1), allowing banking institutions and enterprises in the pilot areas to conduct the RMB settlement of foreign direct investment transactions, and banking institutions to grant loans to overseas projects based on relative regulations.

On April 18, the PBOC and the Reserve Bank of New Zealand signed a bilateral local currency swap agreement of RMB 25 billion yuan/NZD 5 billion.

On April 19, the PBOC and the Central Bank of Republic of Uzbekistan signed a bilateral local currency swap agreement of RMB 700 million yuan/UZS 167 billion.

On May 6, the PBOC and the Bank of Mongolia signed a bilateral local currency swap agreement of RMB 5 billion yuan/MNT 1 trillion.

On June 3, the PBOC issued the *Notice on Specifying the Issues Relating to Cross-border*

RMB Business (PBOC Document [2011] No.145).

On June 9, fudian Bank of Kunming and the Public Bank of Laos jointly launched the over-the-counter trading between RMB and LAK.

On June 13, the PBOC and the National Bank of Kazakhstan signed a bilateral local currency swap agreement of RMB 7 billion yuan/KZT 150 billion.

On June 23, the PBOC and the Central Bank of Russian Federation renewed the agreement on Payment and Settlement, which extended the coverage of local currency settlement from transactions in the border areas to general trade transactions between the two countries.

On June 28, ICBC Guangxi Branch launched the trading of RMB against Vietnamese Dong, while BOC Xinjiang Branch launched the trading of RMB against Kazakhstan Tenge on the same day.

On June 30, Bank of Communications Qingdao Branch and Industrial Bank of Korea Qingdao Branch launched the over-the-counter (OTC) trading of RMB against Korea won.

On July 27, the PBOC, MOF, MOFCOM, GAC, SAT and CBRC jointly issued the *Circular on Geographical Expansion of the RMB Settlement of Cross-border Trade Transactions* (PBOC Document [2011] No.203). It expanded the program to the entire mainland China.

On October 13, the PBOC issued the *Administrative Rules on Settlement of RMB-denominated Foreign Direct Investment* (PBOC Public Announcement [2011] No.23).

On October 24, the PBOC issued the *Guidelines on RMB Loans of Domestic Banking Institutions for Overseas Projects* (PBOC Document [2011] No.255).

On October 26, the PBOC and the Bank of Korea renewed the bilateral local currency swap arrangement, increasing its size from RMB 180 billion yuan/KRW 38 trillion to

RMB 360 billion yuan/KRW 64 trillion.

On November 4, according to the principles and standards for RMB clearing bank in Hong Kong SAR of China set by PBOC Public Announcement [2003] No.16, the PBOC authorized BOC (Hong Kong) Ltd. to resume the role of the RMB clearing bank in Hong Kong SAR of China (PBOC Public Announcement [2011] No.25).

On November 22, the PBOC and Hong Kong Monetary Authority renewed the bilateral local currency swap agreement, increasing its size from RMB 200 billion yuan/HKD 227 billion to RMB 400 billion yuan/HKD 490 billion.

On December 16, the CSRC, PBOC and SAFE jointly issued the *Measures on the Pilot Program for RQFII-licensed Fund Management Companies and Securities Companies' Domestic Securities Investments* (CSRC Decree No.76).

On December 22, the PBOC and the Bank of Thailand signed a bilateral local currency swap agreement of RMB 70 billion yuan/THB 320 billion.

On December 23, the PBOC and the State Bank of Pakistan signed a bilateral local currency swap agreement of RMB 10 billion yuan/PKR 140 billion.

On December 29, the direct trading of RMB against THB in the local interbank foreign-exchange market was launched in Yunnan Province, which was the first case of direct trading of RMB against regional currencies.

On December 31, the PBOC issued the *Notice on the Implementation of the Measures for the Pilot Program Allowing Fund Management Companies and Securities Companies Approved as RMB Qualified Foreign Institutional Investors (RQFII) to Invest in the Domestic Securities Market* (PBOC Document [2011] No.321).

2012

On January 17, the PBOC and the Central Bank of the United Arab Emirates signed a bilateral local currency swap agreement of RMB 35 billion yuan/AED 20 billion.

On February 6, the PBOC, MOF, MOFCOM, GAC, SAT and CBRC jointly issued the *Notice on Issues Concerning RMB Settlement of Goods Export by Domestic Enterprises* (PBOC Document [2012] No.23).

On February 8, the PBOC and the Bank Negara Malaysia renewed the bilateral local currency swap agreement, increasing its size from RMB 80 billion yuan/MYR 40 billion to RMB 180 billion yuan/MYR 90 billion.

On February 21, the PBOC and the Central Bank of the Republic of Turkey signed a bilateral currency swap agreement of RMB 10 billion/TRY 3 billion.

On March 20, the PBOC and the Bank of Mongolia signed a supplemental bilateral local currency swap agreement, increasing its size from RMB 5 billion yuan/MNT 1 trillion to RMB 10 billion yuan/MNT 2 trillion.

On March 22, the PBOC and the Reserve Bank of Australia signed a bilateral local currency swap agreement of RMB 200 billion yuan/AUD 30 billion.

On April 3, with the approval of the State Council, the RQFII quota for Hong Kong SAR of China was increased by RMB 50 billion yuan.

On June 1, with the authorization of the PBOC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB against JPY and launch the direct trading between the two currencies in the Chinese interbank foreign-exchange market.

On June 26, the PBOC and the National Bank of Ukraine signed a bilateral local currency swap agreement of RMB 15 billion yuan/UAH 19 billion.

On June 29, the PBOC issued the *Circular of Specifying the Operational Rules for RMB Settlement in Foreign Direct Investments* (PBOC Document [2012] No.165).

On July 31, the PBOC issued the *Notice on the Issues Concerning the Opening and Using of RMB Settlement Account by Overseas Institutions* (PBOC Document [2012] No.183).

On August 31, the PBOC and the monetary authority of China's Taiwan Region signed the *Memorandum of Understanding on the Currency Clearing Cooperation across the Taiwan Straits*.

On September 24, the PBOC and Bank of China Macao Branch renewed the *RMB Clearing Agreement*.

On November 13, with the approval of the State Council, the pilot quota for RQFII in Hong Kong SAR of China was increased by RMB 200 billion yuan.

On December 11, the PBOC authorized BOC Taipei Branch to serve as the RMB clearing bank in China's Taiwan Region.

2013

On January 25, the PBOC and Taipei Branch of BOC signed the *RMB Clearing Agreement*.

On February 8, the PBOC authorized the Singapore Branch of ICBC to serve as the RMB clearing bank in Singapore, and the two parties signed the *RMB Clearing Agreement* in April.

On March 1, the CSRC, PBOC and SAFE jointly issued the *Measures on the Pilot Program of Securities Investment in China by RMB Qualified Foreign Institutional Investors* (CSRC Decree No.90).

On March 7, the PBOC and the Monetary Authority of Singapore renewed the bilateral local currency swap agreement of RMB 300 billion yuan/SGD 60 billion.

On March 13, the PBOC issued the *Notice on the Issues Regarding Investment in the Interbank Bond Market by Qualified Foreign Institutional Investors* (PBOC Document [2013] No.69).

On March 26, the PBOC and the Central Bank of Brazil signed a bilateral local currency

swap agreement of RMB 190 billion yuan/BRL 60 billion.

On April 10, with the authorization of the PBOC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB against Australian dollar and launch direct trading between the two currencies in the interbank foreign-exchange market.

On April 25, the PBOC issued the *Notice on the Issues Concerning the Implementation of the Measures for the Pilot Program of Securities Investment in China by RMB Qualified Foreign Institutional Investors* (PBOC Document [2013] No.105).

On June 21, the *Cross-Strait Service Trade Agreement* (the Agreement) was signed by both sides of the Taiwan Strait. According to the Agreement, Taiwan-funded financial institutions would be allowed to invest in Mainland capital market with an investment quota of RMB 100 billion yuan.

On June 22, the PBOC and the Bank of England signed a bilateral local currency swap agreement of RMB 200 billion yuan/GBP 20 billion.

On July 9, the PBOC issued the *Notice on Simplifying the Procedures for Cross-border RMB Services and Improving Relevant Policies* (PBOC Document [2013] No.168).

On August 23, the General Administration Department of the PBOC issued the *Notice on Improving the Information Reporting Procedures of the RMB Cross-border Payment Management Information System (RCPMIS)* (PBOC General Administration Department Document [2013]No.188).

On September 9, the PBOC and the Magyar Nemzeti Bank (Hungarian National Bank) signed a bilateral local currency swap agreement of RMB 10 billion yuan/HUF 375 billion .

On September 11, the PBOC and the Central Bank of Iceland renewed the bilateral local currency swap agreement of RMB 3.5 billion yuan/ISK 66 billion.

On September 12, the PBOC and the Bank of Albania signed a bilateral local currency swap agreement of RMB 2 billion yuan/ALL 35.8 billion.

On September 23, the PBOC issued the *Notice on the Issues Concerning the RMB Settlement for Investment in Domestic Financial Institutions by Overseas Investors* (PBOC Document [2013] No.225).

On October 1, the PBOC and Bank of Indonesia renewed the bilateral local currency swap agreement of RMB 100 billion yuan/IDR 175 trillion.

On October 8, the PBOC and the European Central Bank signed a bilateral local currency swap agreement of RMB 350 billion yuan/EUR 45 billion.

On October 15, at the 5th China-UK Economic and Financial Dialogues, China announced the RQFII program for UK with the quota of RMB 80 billion yuan.

On October 22, the 10th meeting of the Sino-Singapore Joint Council on Bilateral Cooperation announced the granting of RMB 50 billion in QFII quota to Singapore.

On December 31, the PBOC released the *Notice on Adjusting the Administration of RMB Sales and Purchases* (PBOC Document [2013] No.321).

2014

On March 14, the PBOC, MOF, MOFCOM, GAC, SAT and CBRC jointly issued the *Notice on Simplifying the Procedures Concerning the RMB Settlement of Goods Export by Domestic Enterprises* (PBOC Document [2014] No.80).

On March 19, with the authorization of PBOC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB and New Zealand dollar and launch direct exchange between the two currencies in the interbank foreign-exchange market.

On March 26, China and France jointly announced that China would extend its RQFII

program to France with the quota of RMB 80 billion yuan.

On March 28, the PBOC and Deutsche Bundesbank signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Frankfurt.

On March 31, the PBOC and Bank of England signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in London.

On April 25, the PBOC and Reserve Bank of New Zealand renewed the bilateral local currency swap agreement of RMB 25 billion yuan/NZD 5 billion.

On June 11, the PBOC issued the *Guidelines on Implementation of Opinions of the State Council General Office on Supporting the Stable Growth of Foreign Trade* (PBOC Document [2014] No.168).

On June 17, the PBOC authorized China Construction Bank (London) Ltd. to serve as the RMB clearing bank in London.

On June 18, the PBOC authorized the Frankfurt Branch of BOC to serve as the RMB clearing bank in Frankfurt.

On June 19, with the authorization of the PBOC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB and GBP, and launch direct exchange between the two currencies in the interbank foreign-exchange market.

On June 28, the PBOC and the central bank of France signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Paris. The PBOC and Central Bank of Luxembourg signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Luxembourg.

On July 3, the PBOC and Bank of Korea signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Seoul. China declared to grant the Republic of Korea an RQFII investment quota of RMB 80 billion yuan. On July 4, the

PBOC authorized the Seoul Branch of Bank of Communications to serve as the RMB clearing bank in Seoul.

On July 7, during German Chancellor Merkel's visit to China, Premier Li Keqiang announced that China would extend its RQFII program to Germany, with the quota of RMB 80 billion yuan.

On July 18, the PBOC and the Central Bank of Argentina renewed the bilateral local currency swap agreement of RMB 70 billion yuan/ARS 90 billion.

On July 21, the PBOC and Swiss National Bank signed a bilateral local currency swap agreement of RMB 150 billion yuan/CHF 21 billion.

On August 21, the PBOC and Bank of Mongolia renewed the bilateral local currency swap agreement of RMB 15 billion yuan/MNT 4.5 trillion.

On September 5, the PBOC authorized the Paris Branch of BOC to serve as the RMB clearing bank in Paris, and the Luxembourg Branch of ICBC to serve as the RMB clearing bank in Luxembourg.

On September 16, the PBOC and the Central Bank of Sri Lanka signed a bilateral local currency swap agreement of RMB 10 billion yuan/LKR 225 billion.

On September 28, the PBOC issued the *Notice on Cross-border RMB Settlement of RMB-denominated Debt Financing Instruments issued by Overseas Institutions in China* (PBOC General Administration Document [2014] No.221).

On September 30, with the authorization of the PBOC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB and Euro and launch direct trading between the two currencies on the interbank foreign-exchange market.

On October 11, the PBOC and Bank of Korea renewed the bilateral local currency swap agreement of RMB 360 billion yuan/KRW 64 trillion.

On October 13, the PBOC and the Central Bank of Russian Federation signed a bilateral local currency swap agreement of RMB 150 billion yuan/RUB 815 billion.

On November 1, the PBOC issued the *Notice Concerning Centralized Cross-border RMB Fund Operation Conducted by Multinational Corporations* (PBOC Document [2014] No.324).

On November 3, the PBOC and Qatar Central Bank signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Doha, and signed a bilateral local currency swap agreement of RMB 35 billion yuan/QAR 20.8 billion. China announced the RQFII program for Qatar with a quota of RMB 30 billion yuan. On November 4, the PBOC authorized the Doha Branch of ICBC to serve as the RMB clearing bank in Doha.

On November 4, the PBOC and CSRC jointly issued the *Notice on the Pilot Program of the Shanghai-Hong Kong Stock Connecting Scheme* (PBOC Document [2014] No.336).

On November 5, the PBOC issued the *Notice on the Issues Concerning the Overseas Securities Investment by RMB Qualified Domestic Institutional Investors* (PBOC Document [2014] No.331).

On November 8, the PBOC and Bank of Canada signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Canada, and signed a bilateral local currency swap agreement of RMB 200 billion yuan/CAD 30 billion. China announced the RQFII program for Canada with a quota of RMB 50 billion yuan. On November 9, the PBOC authorized ICBC (Canada) Ltd. to serve as the RMB clearing bank in Toronto.

On November 10, the PBOC and Central Bank of Malaysia signed the *Memorandum of Understanding* on establishing the RMB clearing arrangements in Kuala Lumpur.

On November 17, the PBOC and Reserve Bank of Australia signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Australia. China declared to grant Australia an RQFII investment quota of RMB 50 billion yuan. On November

18, the PBOC authorized the Sydney Branch of BOC to serve as the RMB clearing bank in Sydney.

On November 22, the PBOC and Hong Kong Monetary Authority renewed the bilateral local currency swap agreement of RMB 400 billion yuan/HKD 505 billion.

On December 14, the PBOC and the National Bank of Kazakhstan renewed the bilateral local currency swap agreement of RMB 7 billion yuan/KZT 200 billion. On December 15, with the authorization of the PBOC, the China Foreign Exchange Trade System (CFETS) announced that it would launch direct trading between RMB and KZT in the local interbank foreign-exchange market.

On December 22, the PBOC and Bank of Thailand signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Thailand. PBOC and Bank of Thailand renewed the bilateral local currency swap agreement of RMB 70 billion yuan/THB 370 billion.

On December 23, the PBOC and State Bank of Pakistan renewed the bilateral local currency swap agreement of RMB 10 billion yuan/PKR 165 billion.

2015

On January 5, the PBOC authorized BOC (Malaysia) Ltd. and ICBC (Thailand) Ltd. to serve as the RMB clearing bank in Kuala Lumpur and Bangkok respectively.

On January 21, the PBOC and Swiss National Bank signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Switzerland, granting Switzerland an RQFII investment quota of RMB 50 billion yuan.

On March 18, the PBOC and the Central Bank of Suriname signed a bilateral local currency swap agreement of RMB 1 billion yuan/SRD 520 million.

On March 25, the PBOC and the Central Bank of Armenia signed a bilateral local currency swap agreement of RMB 1 billion yuan/AMD 77 billion.

On March 30, the PBOC and the Reserve Bank of Australia renewed the bilateral local currency swap agreement of RMB 200 billion yuan/AUD 40 billion.

On April 10, the PBOC and the South African Reserve Bank signed a bilateral local currency swap agreement of RMB 30 billion yuan/ZAR 54 billion.

On April 17, the PBOC and the Bank Negara Malaysia renewed the bilateral local currency swap agreement of RMB 180 billion yuan/MYR 90 billion.

On April 29, the pilot area of RQFII was expanded to Luxembourg with an investment quota of RMB 50 billion yuan.

On May 10, the PBOC and the National Bank of the Republic of Belarus renewed the bilateral local currency swap agreement of RMB 7 billion yuan/ BYR 16 trillion.

On May 15, the PBOC and the National Bank of Ukraine renewed the bilateral local currency swap agreement of RMB 15 billion yuan/UAH 54 billion.

On May 25, the PBOC and the Central Bank of Chile signed a Memorandum of Understanding on establishing RMB clearing arrangements in Chile and a bilateral local currency swap agreement of RMB 22 billion yuan/CLP 2.2 trillion. China declared to grant Chile an RQFII investment quota of RMB 50 billion yuan. On the same day, the PBOC authorized the China Construction Bank's Chile Branch to serve as the RMB clearing bank in Chile.

On June 1, the PBOC issued the *Notice of the People's Bank of China on Issues Concerning the Repo Operation of Foreign RMB Clearing Banks and Foreign RMB Participant Banks in the Interbank bond Market* (PBOC Document [2015] No.170).

On June 27, the PBOC and the Central Bank of Hungary signed the *Memorandum of Understanding on establishing RMB clearing arrangements in Hungary and the Agency Agreement of Investment for the PBOC to Manage the MNB's Investment in China Interbank Bond Market*. On the same day, the two parties also agreed to include Hungary in the pilot RQFII program with an investment quota of RMB 50 billion yuan. On June 28,

the PBOC authorized Hungary branch of BOC to serve as the RMB clearing bank in Hungary.

On July 7, the PBOC and the South African Reserve Bank signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in South Africa. On July 8, the PBOC authorized the Johannesburg Branch of BOC to serve as the RMB clearing bank in South Africa.

On July 14, the PBOC issued the *Notice of the People's bank of China on Issues Concerning Investment of Foreign Central Banks, International Financial Institutions and Sovereign Wealth Funds with RMB Funds in the Interbank Market* (PBOC Document [2015] No.220). The regulation simplified the procedures of foreign central banks, international financial institutions and sovereign wealth funds' access to the interbank market and the investment quota limit on these entities was removed. These entities could freely choose the PBOC or settlement agent of the interbank market to serve as their agents for trading and settlement and more instruments were available for them to invest.

On July 24, the PBOC released an announcement on *Issues Concerning RMB Cross-border Settlement of Crude Oil Futures Trading on Onshore Market* (PBOC Public Announcement [2015] No.19). It regarded RMB as the invoicing and settlement currency for domestic crude oil futures, and overseas traders and brokers were allowed to participate in Chinese crude oil futures trading.

On August 11, the PBOC released a statement on *Improving the Quotation Mechanism of Central Parity between the RMB against the USD*. Since August 11, 2015, before the opening quotation of the Interbank foreign-exchange market, market makers make offers to China Foreign Exchange Trading Center referencing the closing exchange rate in the Interbank foreign-exchange market on the previous day, the condition of foreign exchange supply and demand along with changes in the exchange rate of major international currencies comprehensively.

On September 3, the PBOC and the National Bank of Tajikistan signed a bilateral local currency swap agreement of RMB 3 billion yuan/Somoni 3 billion.

On September 7, the PBOC issued the *Notice on Further Facilitating Multinational Conglomerates in Conducting Two-way Cross-border RMB Cash Pooling Business* (PBOC Document [2015] No.279).

On September 17, the PBOC and the Central Bank of Argentina signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Argentina. On September 18, the PBOC authorized ICBC (Argentina) Ltd. to serve as the RMB clearing bank in Argentina.

On September 21, the PBOC approved Hong Kong and Shanghai Banking Corporation (HSBC) and BOC (Hong Kong) Ltd. to issue financial bonds in the interbank bond market. This was the first time that the international commercial banks were permitted to issue RMB-denominated bonds in interbank bond market.

On September 26, the PBOC and the Central Bank of the Republic of Turkey renewed the bilateral local currency swap agreement of RMB 12 billion yuan/Lira 5 billion.

On September 27, the PBOC and the National Bank of Georgia signed the bilateral local currency swap framework agreement.

On September 29, the PBOC and the Central Bank of Zambia signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Zambia. On September 30, The PBOC authorized the Bank of China (Zambia) Limited to serve as the RMB clearing bank in Zambia.

On September 29, the PBOC and the National Bank of the Kyrgyz Republic signed an agreement of intention on strengthening cooperation.

On September 30, the PBOC released the PBOC Public Announcement [2015] No.31. Foreign central banks (monetary authorities). Other official reserve management organizations, international financial institutions and sovereign wealth fund were allowed to trade in the Chinese interbank foreign-exchange market.

On October 8, the CIPS (Phase one) was launched successfully.

On October 20, the PBOC issued RMB 5 billion yuan of 1-year central bank bills in London in way of book-building, with a 3.1% coupon rate. This was the first time for PBOC issuing RMB-denominated central bank bills outside mainland China.

On October 20, the PBOC and the Bank of England renewed the bilateral local currency swap agreement of RMB 350 billion yuan/GBP 35 billion.

On November 2, the General Administration Department of the PBOC issued the *Notice on Foreign Central Bank-Type Institutions to open the RMB Settlement Account in Domestic Banking Financial Institutions* (PBOC General Administration Department Document [2015] No.227). It facilitated foreign central banks (monetary authorities), other official reserve management organizations, international financial institutions, and sovereign wealth funds to conduct relative business onshore.

On November 6, the PBOC and SAFE released the *Operational Guideline for Funds Management in Cross-border Issuance and Sales of Mainland and Hong Kong Securities Investment Funds* (The PBOC SAFE Public Announcement [2015] No.36).

On November 9, the PBOC authorized the CFETS to conduct direct trading between RMB and Swiss franc in the interbank foreign-exchange market.

On November 18, China-Europe International Exchange Co., Ltd. held its establishment ceremony, and launched the first batch of RMB-denominated spot security products.

On November 23, the pilot program of RQFII was extended to Malaysia with an investment quota of RMB 50 billion yuan.

On November 25, the first batch of foreign central banks finished filing with CFETS and accessed the Chinese interbank foreign-exchange market.

On November 27, NAFMII accepted the registration of the Province of British Columbia of Canada to issue RMB 6 billion yuan RMB-denominated sovereign bonds in the Chinese interbank bond market.

On November 30, the Executive Board of IMF decided to include RMB into the currency basket of the SDR as a fifth currency along with the U.S. dollar, the euro, the Japanese yen, and the British pound. The weight of the RMB in the SDR basket is 10.92%. The new basket would become effective on October 1, 2016. On the same day, the PBOC authorized the Zurich branch of CCB to serve as the RMB clearing bank in Swiss.

On December 7, NAFMII accepted the registration of the Republic of Korea to issue RMB 3 billion yuan RMB-denominated sovereign bonds on the Chinese Interbank bond market.

On December 14, the PBOC and the Central Bank of United Arab Emirates signed a bilateral local currency swap agreement of RMB 35 billion yuan/UAE Diram 20 billion. On the same day, the two parties signed the Memorandum of Understanding on establishing RMB clearing arrangements in UAE. The PBOC agreed to expand the pilot program of RQFII to UAE, with an investment quota of RMB 50 billion yuan.

On December 17, the pilot program of RQFII was expanded to Thailand, with an investment quota of RMB 50 billion yuan.

2016

On January 20, the General Administration Department of the PBOC issued the *Notice on usage of funds on Overseas Institutions' RMB Bank Settlement Accounts* (PBOC General Administration Department Document [2016] No.15).

On January 22, the PBOC issued the *Notice on Expanding the Pilot Program of Cross-border Financing Macprudential Management* (PBOC Document [2016] No.18).

On February 24, the PBOC released an announcement on *Issues Regarding Investment in the interbank Bond Market by Overseas Institutional Investors* (PBOC Public Announcement [2016] No.3).

On March 7, the PBOC and the Monetary Authority of Singapore renewed the bilateral local currency swap agreement of RMB 300 billion yuan/SGD 64 billion, and the

period of validity is 3 years.

On April 29, the PBOC issued the *Notice on Implementing Nationally the Macroprudential Management of Cross-border Financing* (PBOC Document [2016] No.132).

On May 11, the PBOC and the Bank Al-Maghrib signed a bilateral local currency swap agreement of RMB 10 billion yuan/MAD 15 billion.

On June 7, the PBOC and the Federal Reserve Board signed the Memorandum of Understanding on establishing RMB clearing arrangements in the United States. China declared to grant the U.S. an RQFII investment quota of RMB 250 billion yuan.

On June 17, the PBOC and the National Bank of Serbia (NBS) signed a bilateral local currency swap agreement of RMB 1.5 billion yuan/RSD 27 billion, and the period of validity is 3 years.

On June 20, with the authorization of the PBOC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB and South African Rand and launch direct trading between the two currencies on the interbank foreign-exchange market.

On June 25, the PBOC and the Central Bank of the Russian Federation signed the Memorandum of Understanding on establishing RMB clearing arrangements in the Russian Federation.

On June 27, with the authorization of the PBOC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB and South-Korean Won and launch direct trading between the two currencies on the interbank foreign-exchange market.

On July 11, the Bank of China (Hong Kong) linked to CIPS as a direct participant, becoming the first overseas direct participant. On the same day, the China Citic Bank, Bank of Shanghai, China Guangfa Bank, Bank of Jiangsu, Bank of Tokyo-Mitsubishi UFJ (China), Mizuho Bank (China), Hang Seng Bank (China) linked to CIPS as direct

participants. The number of direct participants of CIPS has increased to 27.

On August 10, the General Administration Department of the PBOC issued *the Reply Letter on Issues Concerning the Republic of Poland Issues RMB-denominated Bonds of RMB on the Interbank Bond Market*, and approved the Republic of Poland's application on issuing RMB-denominated bonds on the inter-bank bond market (PBOC General Administration Department Letter [2016] No.378).

On August 30, the PBOC and SAFE issued *the Notice on Issues Concerning the Domestic Security Investment and Management by Renminbi Qualified Foreign Institutional Investors* (PBOC Document [2016] No.227).

On September 12, the PBOC and the Central Bank of Hungary renewed the bilateral local currency swap agreement of RMB 10 billion yuan/ HUF 416 billion, and the period of validity is 3 years.

On September 20, the PBOC issued an announcement, which authorized the Bank of China (New York) Limited to serve as the RMB clearing bank in America (PBOC Public Announcement [2016] No.23).

On September 23, the PBOC issued an announcement, which authorized the Industrial and Commercial Bank of China (Moscow) Limited to serve as the RMB clearing bank in Russia (PBOC Public Announcement [2016] No.24).

On September 26, the PBOC authorized the CFETS to conduct direct trading between RMB and Saudi Riyal in the interbank foreign-exchange market.

On September 26, the PBOC authorized the CFETS to conduct direct trading between RMB and UAE Dirham in the interbank foreign-exchange market.

On September 27, the PBOC and the European Central Bank signed a supplemental agreement, which extending the validity of bilateral local currency swap agreement for 3 years to Oct. 8, 2019. The size remains RMB 350 billion yuan/EUR 45 billion.

On November 4, the PBOC and CSRC issued the *Notice on the Program of the Shanghai, Shenzhen and Hong Kong Stock Connect Scheme* (PBOC Document [2016] No.282). On December 5, the Shenzhen-Hong Kong Stock Connect was officially launched.

On November 14, with the authorization of the PBOC, CFETS announced that it would improve the trading mode between RMB and Canadian Dollar and launch direct trading between the two currencies in the interbank foreign-exchange market.

On November 29, the PBOC issued the *Notice on Further Clarifying Relevant Issues Concerning the Overseas Renminbi Lending Business of Domestic Enterprises* (PBOC Document [2016] No.306).

On December 6, the PBOC and the Central Bank of Egypt signed a bilateral local currency swap agreement of RMB 18 billion yuan/EGP 47 billion, the period of validity is 3 years.

On December 9, the PBOC issued an announcement, which authorized the Agricultural Bank of China (Dubai) Limited to serve as the RMB clearing bank in United Arab Emirates (PBOC Public Announcement [2016] No.30).

On December 12, the PBOC authorized the CFETS to conduct direct trading between RMB and Mexican Peso in the interbank foreign-exchange market.

On December 12, the PBOC authorized the CFETS to conduct direct trading between RMB and Turkish Lira in the interbank foreign-exchange market.

On December 12, the PBOC authorized the CFETS to conduct direct trading between RMB and Polish Zloty in the interbank foreign-exchange market.

On December 12, the PBOC authorized the CFETS to conduct direct trading between RMB and Danish Krone in the interbank foreign-exchange market.

On December 12, the PBOC authorized the CFETS to conduct direct trading between RMB and Hungary Forint in the interbank foreign-exchange market.

On December 12, the PBOC authorized the CFETS to conduct direct trading between RMB and Norwegian Krone in the interbank foreign-exchange market.

On December 12, the PBOC authorized the CFETS to conduct direct trading between RMB and Swedish Krone in the interbank foreign-exchange market.

On December 21, the PBOC and the Central Bank of Iceland renewed the bilateral local currency swap agreement of RMB 3.5 billion yuan/ISK 66 billion, and the period of validity is 3 years.

On December 26, the General Administration Department of the PBOC issued *the Notice on Cross-border Renminbi Settlement of Renminbi-denominated Debt Financing Instruments issued by Overseas Institutions in China* (PBOC General Administration Department Document [2016] No.258).

2017

On January 13, the PBOC issued the *Notice on Issues Concerning the Macprudential Management of Overall Cross-border Financing* (PBOC Document [2017] No.9).

On March 20, the PBOC and Bank of China New York Branch signed *the RMB Clearing Agreement*.

On March 20, the PBOC and Industrial and Commercial Bank of China (Moscow) Limited signed *the RMB Clearing Agreement*.

On March 20, the PBOC and Agricultural Bank of China Dubai Branch signed *the RMB Clearing Agreement*.

On May 19, the PBOC and the Reserve Bank of New Zealand renewed the bilateral local currency swap agreement of RMB 25 billion yuan/NZD 5 billion, and the period of validity is 3 years.

On May 23, the PBOC issued *the Notice on Issuing the Regulation Related on RMB Cross-*

border Payment Management Information System (RCPMIS) (PBOC Document [2017] No.126).

On May 27, the General Administration Department of the PBOC issued *the Notice on Improving the Interbank Transaction Information Reporting Procedures of the Renminbi Cross-border Payment Management Information System* (PBOC General Administration Department Document [2017] No.118).

On June 29, the PBOC and Bank of China (Hong Kong) Limited renewed *the RMB Clearing Agreement*.

On July 4, with the approval of the State Council, the quota of Hong Kong SAR of China's RQFII will be expanded to RMB 500 billion yuan.

On July 6, the PBOC and the Bank of Mongolia renewed the bilateral local currency swap agreement of RMB 15 billion yuan/MNT 5.4 trillion, and the period of validity is 3 years.

On July 18, the PBOC and the Central Bank of Argentina renewed the bilateral local currency swap agreement of RMB 70 billion/ARS 175 billion, and the period of validity is 3 years.

On July 21, the PBOC and the Swiss National Bank renewed the bilateral local currency swap agreement of RMB 150 billion yuan/CHF 21 billion, and the period of validity is 3 years.

On August 11, with the authorization of the PBOC, the China Foreign Exchange Trade System (CFETS) may conduct direct trading between RMB and Mongolia MNT in the interbank foreign-exchange market.

On September 13, with the authorization of the PBOC, the China Foreign Exchange Trade System (CFETS) may conduct direct trading between RMB and Cambodia KHR in the interbank foreign-exchange market.

On September 21, the PBOC and Bank of China Macao branch renewed *the RMB Clearing Agreement*.

On October 11, the PBOC and the Bank of Korea renewed the bilateral local currency swap agreement of RMB 360 billion/KRW 64 trillion, and the period of validity is 3 years.

On November 2, the PBOC and the Qatar Central Bank renewed the bilateral local currency swap agreement of RMB 35 billion/QAR 20.8 billion, and the period of validity is 3 years.

On November 8, the PBOC and the Bank of Canada renewed the bilateral local currency swap agreement of RMB 200 billion/CAD 30 billion, and the period of validity is 3 years.

On November 22, the PBOC and the Hong Kong Monetary Authority renewed the bilateral local currency swap agreement of RMB 400 billion/HKD 470 billion, and the period of validity is 3 years.

On November 22, the PBOC and the Central Bank of Russian Federation renewed the bilateral local currency swap agreement of RMB 150 billion/RUB 1,325 billion, and the period of validity is 3 years.

On December 22, the PBOC and the Bank of Thailand renewed the bilateral local currency swap agreement of RMB 70 billion/THB 370 billion, and the period of validity is 3 years.

2018

On January 4, the PBOC and Taipei Branch of Bank of China renewed *the RMB clearing agreement*.

On January 5, the PBOC issued the *Notice on Further Improving Policies for Cross-border RMB Business to Facilitate Trade and Investment* (PBOC Document [2018] No.3),

clarifying that all cross-border business allowed by law to be settled with foreign exchange could also be settled with RMB by enterprises.

On January 5, CFETS issued the *Notice on the Arrangements for Overseas Banks to Participate in Interbank FX Market Regional Trading*, allowing qualified overseas banks to participate in interbank FX market regional trading.

On February 9, the PBOC authorized the J.P. Morgan Chase & Co. to serve as the RMB clearing bank in USA.

On March 26, the RMB Cross-border Interbank Payment (CIPS) phase II was launched for pilot operation.

On March 26, the Crude Oil Futures Contract denominated in RMB was listed for trading on Shanghai International Energy Exchange.

On March 30, the PBOC and the Reserve Bank of Australia renewed the bilateral local currency swap agreement of RMB 200 billion yuan/AUD 40 billion.

On April 3, the PBOC and the Central Bank of Albania renewed the bilateral local currency swap agreement of RMB 2 billion yuan/ALL 34.2 billion.

On April 11, the PBOC and the South African Reserve Bank renewed the bilateral local currency swap agreement of RMB 30 billion yuan/ZAR 54 billion.

On April 20, to further regulate overseas security investment by RMB qualified domestic institutional investors, the General Administration Department of the PBOC issued the *Notice on Further Clarifying the Rules on Overseas Security Investment by RMB Qualified Domestic Institutional Investors* (PBOC General Administration Department Document [2018] No.81).

On April 27, the PBOC and the Central Bank of Nigeria signed a bilateral local currency swap agreement of RMB 15 billion yuan/NGN 720 billion.

On May 1, the daily quotas under both Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect were expanded four times, in which the daily quota for each of the northbound trading links were adjusted to RMB 52 billion yuan from RMB 13 billion yuan, the daily quota for each of the southbound trading links were adjusted to RMB 42 billion yuan from RMB 10.5 billion yuan.

On May 2, CIPS phase II was fully launched, with eligible direct participants engaged online simultaneously.

On May 4, the foreign investors were formally introduced into domestic RMB-denominated iron ore futures trading in Dalian Commodity Exchange.

On May 9, the pilot area of RMB qualified foreign institutional investors expanded to Japan, with a quota of RMB 200 billion yuan.

On May 10, the PBOC and the National Bank of the Republic of Belarus renewed the bilateral local currency swap agreement of RMB 7 billion yuan/BYR 2.22 billion.

On May 16, in order to further improve cross-border capital flow, and advance the opening-up of China's financial market, the General Administration Department of the PBOC issued the *Notice on Further Perfecting the Management of Cross-border Capital Flow to Support the Opening-up in Financial Market* (PBOC General Administration Department Document [2018] No.96).

On May 23, the PBOC and the State Bank of Pakistan renewed the bilateral local currency swap agreement of RMB 20 billion yuan/PKR 351 billion.

On May 25, the PBOC and the Central Bank of Chile renewed the bilateral local currency swap agreement of RMB 22 billion yuan/CLP 2,200 billion.

On May 28, the PBOC and the National Bank of Kazakhstan renewed the bilateral local currency swap agreement of RMB 7 billion yuan/KZT 350 billion.

On June 1, the Chinese A-share was formally included in MSCI Emerging Markets

Index and Global Standard Index, which was conducive to attracting overseas investors to allocate assets on RMB share.

On June 11, in order to regulate the investment in domestic security market by RMB qualified foreign institutional investors, the PBOC and SAFE jointly issued the *Notice on the Rules of Domestic Security Investment by RMB Qualified Foreign Institutional Investors* (PBOC Document [2018] No.157).

On June 13, to perfect the management of RMB purchases and sales businesses, the PBOC issued the *Notice on Improving the Management of RMB Purchases and Sales Businesses* (PBOC Document [2018] No.159), expanding the scope of purchases and sales businesses to securities investment.

On August 20, the PBOC and the Bank Negara Malaysia renewed the bilateral local currency swap agreement of RMB 180 billion yuan/MYR 110 billion.

On September 3, CFETS formally introduced the Industrial and Commercial Bank of China (Almaty) and ICBC Standard Bank Plc. to participate in domestic interbank FX market for the regional trading of RMB against KZT, and extended trading hour for RMB against KZT regional trading from 10:30~16:30 to 10:30~19:00 (Beijing time, GMT+8).

On September 8, in order to promote the opening up of domestic interbank bond market, regulate foreign institutional bond issuance, and protect legitimate interests of bond market investors, the PBOC and MOF jointly issued the *Interim Rules for the Administration of Bond Issuances by Overseas Institutions on China's Interbank Bond Market* (PBOC, MOF Public Announcement [2018] No.16).

On September 20, the PBOC and Hong Kong Monetary Authority signed the *Memorandum of Cooperation on The Issuance of PBOC Bills through the Central Money Markets Unit*.

On October 13, the PBOC and the Bank of England renewed the bilateral local currency swap agreement of RMB 350 billion yuan/GBP 40 billion.

On October 22, the PBOC and the Bank of Japan signed the memorandum of understanding on the currency clearing cooperation across Japan. On October 26, the PBOC authorized Tokyo Branch of Bank of China to serve as the RMB clearing bank in Japan.

On October 26, the PBOC and the Bank of Japan signed a bilateral local currency swap agreement of RMB 200 billion yuan/JPY 3,400 billion.

On November 7, the PBOC issued RMB central bank bills by tender through bond bidding platform of the Hong Kong Monetary Authority's Central Money Markets Unit (CMU) for the first time.

On November 16, the PBOC and Bank Indonesia renewed bilateral local currency swap agreement of RMB 200 billion yuan/IDR 440 trillion.

On November 20, the PBOC and the Central Bank of Philippine signed the memorandum of understanding on the currency clearing cooperation across the Philippines.

On November 30, pure terephthalic acid (PTA) futures which denominated in RMB were formally introduced to overseas traders.

On December 10, the PBOC and the National Bank of Ukraine renewed the bilateral local currency swap agreement of RMB 15 billion yuan/UAH 62 billion.

2019

On January 31, Bloomberg formally confirmed that Chinese bonds would be added to the Bloomberg Barclays Global Aggregate Index starting from April 2019.

On February 11, the PBOC and the Centrale Bank van Suriname renewed the bilateral local currency swap agreement of RMB 1 billion yuan/ SRD 1.1 billion.

On February 28, the MSCI announced that it would significantly increase the weight of Chinese A-shares in the MSCI Indexes by raising the inclusion factor from 5% to 20%

in three steps.

On May 10, the PBOC and the Monetary Authority of Singapore renewed the bilateral local currency swap agreement of RMB 300 billion yuan/ SGD 61 billion.

On May 30, the PBOC and the Central Bank of the Republic of Turkey renewed the bilateral local currency swap agreement of RMB 12 billion yuan/TRY 10.9 billion.

On May 30, the PBOC issued an announcement, designating the MUFG Bank to serve as the RMB clearing bank in Japan (PBOC Public Announcement [2019] No.11).

On June 5, the pilot area of the RMB Qualified Foreign Institutional Investors (RQFII) expanded to the Netherlands, with a quota of RMB 50 billion yuan.

On August 27, a symposium on the use of the RMB in neighboring countries and regions in 2019 was held in Harbin to study and deploy tasks related to further deepening and expanding the RMB cross-border use in neighboring countries and regions.

On September 10, the SAFE announced to remove limitations on investment quotas of the QFII and RQFII.

On September 12, the PBOC issued an announcement, designating the Manila Branch of Bank of China to serve as the RMB clearing bank in Philippines (PBOC Public Announcement [2019] No.18).

On October 8, the PBOC and the European Central Bank renewed the bilateral local currency swap agreement of RMB 350 billion yuan/ EUR 45 billion.

On October 15, the PBOC and SAFE jointly issued the *Notice on the Issues Regarding Further Facilitating Investment in the Interbank Bond Market by Foreign Institutional Investors* (PBOC Document [2019] No.240).

On December 5, the PBOC and the Monetary Authority of Macao SAR of China signed a

bilateral local currency swap agreement of RMB 30 billion yuan/MOP 35 billion.

On December 10, the PBOC and the Central Bank of Hungary renewed the bilateral local currency swap agreement of RMB 20 billion yuan/ HUF 864 billion.

On December 18, the PBOC issued an announcement to further facilitate individual RMB cross-border remittances in Macao SAR of China (PBOC Public Announcement [2019] No.29).

On December 20, the PBOC held a symposium on the RMB internationalization.

On December 21, the professional committee on the cross-border RMB business of China Society for Finance and Banking was established.

2020

On January 6, the PBOC and the Bank of the Lao P.D.R signed a bilateral local currency cooperation agreement, allowing the direct use of local currency for settlement under all the opened current and capital accounts in both countries.

On January 31, the PBOC, MOF, CBIRC, CSRC and SAFE jointly issued *the Notice on Further Strengthening Financial Support for Prevention and Control of the Novel Coronavirus Pneumonia(NCP) Epidemic* (PBOC Document [2020] No.29), to simplify the procedures for the cross-border RMB business related to prevention and control of the epidemic, support the establishment of a “Green Channel” and effectively improve the efficiency of the cross-border RMB business.

On February 10, the PBOC and the Central Bank of Egypt renewed the bilateral local currency swap agreement of RMB 18 billion yuan/EGP 41 billion.

On March 11, the PBOC and SAFE issued *the Notice on Adjusting the Macroprudential Adjustment Parameter of Overall Cross-border Financing* (PBOC Document [2020] No.64), raising the macroprudential adjustment coefficient of the overall cross-border financing from 1 to 1.25.

On May 7, the PBOC and SAFE jointly issued the *Regulations on Funds of Securities and Futures Investment by Foreign Institutional Investors* (PBOC, SAFE Public Announcement [2020] No.2).

On May 20, the PBOC and the Bank of the Lao P.D.R signed a bilateral local currency swap agreement of RMB 6 billion yuan/LAK 7.6 trillion.

On July 21, the PBOC and the Swiss National Bank renewed a bilateral local currency swap agreement with a size of RMB 150 billion/CHF 20 billion.

On July 31, the PBOC and the National Bank of Pakistan signed a revised bilateral local currency swap agreement to expand the swap scale to RMB 30 billion yuan/PKR 720 billion.

On July 31, the PBOC and the Central Bank of Chile signed a revised bilateral local currency swap agreement to expand the swap scale to RMB 50 billion yuan/CLP 5.6 trillion.

On July 31, the PBOC and the Bank of Mongolia renewed the bilateral local currency swap agreement of RMB 15 billion yuan/MNT 6 trillion.

On August 6, the PBOC and the Central Bank of Argentina renewed the bilateral local currency swap agreement of RMB 70 billion yuan/ARS 730 billion, and signed a supplementary bilateral local currency swap agreement of RMB 60 billion yuan.

On August 22, the PBOC and the Reserve Bank of New Zealand renewed the bilateral local currency swap agreement of RMB 25 billion yuan (NZD swap scale is calculated at the spot exchange rate).

On September 17, the PBOC and the Central Bank of Hungary signed a supplementary bilateral local currency swap agreement of RMB 40 billion yuan.

On September 25, the CSRC, PBOC and SAFE jointly released the *Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign*

Institutional Investors and RMB Qualified Foreign Institutional Investors (CSRC, PBOC, and SAFE Decree No.176).

On September 30, the PBOC and the Bank of Indonesia signed the Memorandum of Understanding on the Establishment of a Cooperative Framework for Facilitating Local Currency Settlement of Current Account Transactions and Direct Investment.

On October 11, the PBOC and the Bank of Korea signed a bilateral local currency swap extension and revision agreement, to expand the swap scale to RMB 400 billion yuan/KRW 70 trillion.

On October 19, the PBOC and the Central Bank of Iceland renewed the bilateral local currency swap agreement of RMB 3.5 billion yuan/ISK 70 billion.

On November 23, the PBOC and the Central Bank of Russian Federation renewed a bilateral local currency swap agreement of RMB 150 billion yuan/RUB 1.75 trillion.

On November 23, the PBOC and Hong Kong Monetary Authority signed a revised bilateral local currency swap agreement to expand the swap scale to RMB 500 billion yuan/HKD 590 billion.

On December 11, the PBOC and SAFE adjusted the macroprudential adjustment parameter for cross-border financing, lowering the macroprudential adjustment parameter for financial institutions from 1.25 to 1.

On December 22, the PBOC and Bank of Thailand renewed the bilateral local currency swap agreement of RMB 70 billion yuan/THB 370 billion.

2021

On January 4, the PBOC, NDRC, MOFCOM, SASAC, CBIRC, and SAFE jointly issued the Notice on Further Optimizing Cross-border RMB Policies to Stabilize Foreign Trade and Foreign Investment.

On January 5, the PBOC and SAFE issued the *Notice on Adjusting the Macro-prudential Adjustment Coefficient of Overseas Renminbi Lending business of Domestic Enterprises*, raising the macro-prudential adjustment coefficient for overseas lending by domestic companies from 0.3 to 0.5.

On January 6, the PBOC and Central Bank of Qatar renewed the bilateral local currency swap agreement of RMB 35 billion/QAR 20.8 billion.

On January 7, the PBOC and Bank of Canada renewed the bilateral local currency swap agreement of RMB 200 billion yuan (the swap amount of CAD was calculated at the spot exchange rate).

On January 7, the PBOC and SAFE issued the *Notice on Adjusting the Macro-prudential Adjustment Parameters of Cross-border Financing of Enterprises* (PBOC Document [2021] No. 5), lowering the macro-prudential adjustment parameter for cross-border financing of enterprises from 1.25 to 1.

On January 27, Bank of China (Hong Kong) Ltd. launched the market making mechanism for central-bank bill repos in Hong Kong SAR of China.

On March 1, the PBOC and the National Bank of Cambodia signed a bilateral local currency cooperation agreement, expanding the local currency settlement to all opened current and capital accounts in both countries.

On March 12, the PBOC and the State Administration of Foreign Exchange decided to launch the first batch of pilot projects of integrated local and foreign currency pooling business for multinational corporations in Shenzhen and Beijing.

On March 19, the PBOC and Central Bank of Sri Lanka renewed the bilateral local currency swap agreement of RMB 10 billion/LKR 300 billion.

On June 4, the PBOC and Central Bank of the Republic of Turkey signed a bilateral currency swap amendment agreement to expand the swap scale to RMB 35 billion/TRY 46 billion.

On June 9, the PBOC and Central Bank of Nigeria renewed a bilateral local currency swap agreement of RMB 15 billion/NGN 967 billion.

On July 6, the PBOC and Reserve Bank of Australia renewed the bilateral local currency swap agreement of RMB 200 billion/AUD 41 billion.

On July 12, the PBOC and Bank of Malaysia renewed the bilateral local currency swap agreement of RMB 180 billion/MYR 110 billion.

On July 13, the PBOC and State Bank of Pakistan renewed the bilateral local currency swap agreement of RMB 30 billion/PKR 730 billion.

On August 20, the PBOC and Central Bank of Chile renewed the bilateral local currency swap agreement of RMB 50 billion/CLP 6 trillion.

On September 6, the PBOC and Bank Indonesia formally launched the cooperation framework for Local Currency Settlement (LCS).

On September 10, Guangdong, Hong Kong SAR, and Macao SAR simultaneously promulgated *the Implementation Arrangements for Cross-boundary Wealth Management Connect Pilot Scheme in the Guangdong-Hong Kong-Macao Greater Bay Area*.

On September 13, the PBOC and Reserve Bank of South Africa renewed the bilateral local currency swap agreement of RMB 30 billion/ZAR 68 billion.

On September 15, the PBOC and HKMA issued a joint announcement to roll out Southbound Trading under mutual bond market access between Hong Kong and Mainland China. The PBOC issued the *Notice on Launching Southbound Trading under Mutual Bond Market Access between the Mainland and Hong Kong*.

On October 25, the PBOC and Bank of Japan renewed the bilateral local currency swap agreement of RMB 200 billion/JPY 3.4 trillion.

On October 29, FTSE Russell officially announced that Chinese government bonds were

added to the FTSE World Government Bond Index (WGBI).

On November 12, the PBOC and Bank of England renewed the bilateral local currency swap agreement of RMB 350 billion/GBP 40 billion.

On December 10, the RMB Cross-border Payment and Receipt Management Information System II was put into trial operation.

On December 23, the PBOC and SAFE issued the *Notice on Issues Concerning Supporting New Forms of Offshore International Trade* to encourage banks to optimize financial services and provide cross-border settlements facilitation for honest and law-abiding enterprises to carry out authentic and compliant new offshore international trade.

2022

On January 21, the PBOC and Bank Indonesia renewed the bilateral local currency swap agreement of RMB 250 billion / IDR 550 trillion.

On January 29, the PBOC and the SAFE issued the *Notice on Overseas Lending by Banking Institutions* to further support and standardize domestic banks' overseas lending business.

On February 16, the PBOC and Bank of Albania renewed the bilateral local currency swap agreement of RMB 2 billion / ALL 33 billion.

On May 11, the Executive Board of the IMF completed its quinquennial review of the SDR valuation and decided to raise the weight of the RMB from 10.92% to 12.28%. The ranking of the RMB remained third. The Executive Board decided that the new SDR currency basket would come into effect on August 1, 2022.

On May 26, the PBOC, together with the MOFCOM and the SAFE, issued the *Notice on Supporting Foreign Economic and Trade Enterprises to Enhance the Capability of Exchange Rate Risk Management*, to promote the cross border RMB usage, support foreign economic and trade enterprises to hedge the currency mismatch risks and encourage

to increase the scale and proportion of cross-border RMB settlement under trade in goods.

On May 27, the PBOC, the CSRC, and the SAFE jointly issued *the Notice on the Issues Regarding Further Facilitating Investment in China's Bond Market by Overseas Institutional Investors* (PBOC, SAFE Announcement [2022] No.4), coordinating efforts to promote the opening-up of the interbank and exchange bond markets.

On June 6, the PBOC and the Central Bank of the Republic of Türkiye renewed the bilateral local currency swap agreement of RMB 35 billion / TRY 85 billion.

On June 20, the PBOC issued the *Notice on Supporting Cross-border RMB Settlement for New Forms of Foreign Trade*, supporting banks and payment institutions to better serve the development of new forms of foreign trade.

On July 1, the PBOC and the HKMA signed a standing local currency swap agreement to expand the swap scale to RMB 800 billion / HKD 940 billion.

On July 4, the PBOC, the HKSF, and the HKMA jointly announced to embark on the collaboration to develop mutual access between the Mainland and Hong Kong interest rate swap markets (Swap Connect), facilitating the participation of overseas investors in the domestic RMB interest rate swap market and supporting the construction of high-level financial opening-up.

On July 13, the PBOC and the MAS renewed the bilateral local currency swap agreement of RMB 300 billion / SGD 65 billion.

On July 18, the PBOC and the SAFE decided to roll out the second batch of the cash pooling pilot integrating the RMB and foreign currency management for multinational corporations in Shanghai, Guangdong, Shaanxi, Beijing, Zhejiang, Shenzhen, Qingdao, and Ningbo.

On September 7, the PBOC and the Bank of the Lao P.D.R signed a Memorandum of Understanding on establishing RMB clearing arrangements in Laos. On September 20,

the PBOC authorized the ICBC Vientiane Branch to serve as the RMB clearing bank in Laos.

On September 19, the PBOC signed the Memorandum of Understanding with the National Bank of the Republic of Kazakhstan on establishing RMB clearing arrangements in Kazakhstan. On September 23, the PBOC authorized the ICBC (Almaty) to serve as the RMB clearing bank in Kazakhstan.

On September 23, the PBOC renewed the RMB business clearing agreement with the Bank of China Macao Branch.

On October 8, the PBOC and the European Central Bank renewed the bilateral local currency swap agreement of RMB 350 billion / EUR 45 billion.

On October 25, the PBOC and the SAFE decided to raise the macroprudential adjustment parameter for cross-border financing of enterprises and financial institutions from 1 to 1.25, so as to further improve the unified macroprudential management of cross-border financing, expand the source of cross-border funds for enterprises and financial institutions, and guide them to optimize their liability structure.

On November 2, the PBOC signed the Memorandum of Understanding with the National Bank of Pakistan on establishing RMB clearing arrangements in Pakistan. On November 15, the PBOC authorized the ICBC Karachi Branch to serve as the RMB clearing bank in Pakistan.

On December 2, the PBOC, together with the SAFE, issued *the Notice on Matters Concerning the Proceeds Management for Yuan-Denominated Bonds Issued by Overseas Issuers in China*, which clarified the requirements of proceeds management for yuan-denominated bonds issued by overseas institutions in China, to facilitate overseas institutions' financing activities in China's bond market.

On December 5, the PBOC and the AMCM renewed the bilateral local currency swap agreement of RMB 30 billion / MOP 34 billion.

On December 10, the PBOC and the Central Bank of Hungary renewed the bilateral local currency swap agreement of RMB 40 billion / HUF 2.2 trillion.

2023

On January 11, the PBOC, together with the MOFCOM, issued the *Notice on Further Supporting Foreign Economic and Trade Enterprises in Expanding the Cross-border Use of the RMB to Facilitate Trade and Investment*, further facilitating the use of the RMB in cross-border trade and investment, and better meeting market needs of foreign economic and trade enterprises for transaction settlement, investment and financing, and risk management and so on.

On February 7, the PBOC and the Central Bank of Brazil signed the Memorandum of Understanding on establishing RMB clearing arrangements in Brazil. On February 21, the PBOC authorized ICBC(Brazil) to serve as the RMB clearing bank in Brazil.

On February 20, the PBOC and the Central Bank of Egypt renewed a bilateral local currency swap agreement of RMB 18 billion / EGP 80.7 billion.

On April 28, the PBOC issued the *Interim Measures for the Administration of Cooperation on the Mutual Access Between Chinese Mainland and Hong Kong Interest Rate Swap Markets* (The PBOC Public Announcement [2023] No.8).

On May 8, the PBOC, together with the SAFE, decided to launch pilot programs in Beijing, Guangdong, and Shenzhen to optimize and upgrade the policies on centralized operation and management of cross-border RMB and foreign currency funds for multinational corporations, giving them more freedom in their cross-border funds management.

On May 15, mutual access between the Mainland and Hong Kong interest rate swap market (Swap Connect) was officially launched.

On June 9, the PBOC and the Central Bank of Argentina renewed the bilateral local currency swap agreement of RMB 130 billion / ARS 4.5 trillion.

On July 12, the PBOC and the Bank of the Lao P.D.R renewed the bilateral local currency swap agreement of RMB 6 billion / LAK 15.8 trillion.

On July 20, to further improve the macroprudential management of cross-border financing, continue to expand enterprises' and financial institutions' funding sources, and guide them to optimize their asset-liability structure, the PBOC and the SAFE decided to raise the macroprudential adjustment parameter for cross-border financing for enterprises and financial institutions from 1.25 to 1.5.

On July 31, the PBOC and the Bank of Mongolia renewed the bilateral local currency swap agreement of RMB 15 billion / MNT 7.25 trillion.

On September 28, the PBOC, the NAFR, the CSRC, the SAFE, the HKMA, the HKSF, and the AMCM decided to further enhance the "Cross-boundary Wealth Management Connect Pilot Scheme", to advance the financial market interconnectivity in the GBA in a prudent and orderly manner to support the development of the GBA.

On November 20, the PBOC, together with the SAFE, issued the *Notice on Improving Banks' Digital Services for Capital Account Transactions*, to promote digital capital account services nationwide, further facilitate the compliant and efficient completion of capital account transactions by business entities, and improve the digital services of banks.

On November 20, the PBOC and the Saudi Arabian Monetary Authority (SAMA) signed a bilateral local currency swap agreement of RMB 50 billion yuan/SAR 26 billion.

On November 28, the PBOC and the Central Bank of the United Arab Emirates renewed the bilateral currency swap agreement of RMB 35 billion yuan/AED 18 billion.

On December 5, the PBOC and the National Bank of Cambodia (NBC) signed the Memorandum of Understanding on establishing RMB clearing arrangements in Cambodia; on December 11, Bank of China Phnom Penh Branch was authorized to serve as the RMB clearing bank in Cambodia.

On December 11, the PBOC and the National Bank of Serbia (NBS) signed the

Memorandum of Understanding on establishing RMB clearing arrangements in Serbia; on December 25, Bank of China (Serbia) was authorized to serve as the RMB clearing bank in Serbia.

2024

On January 24, with the joint efforts of the PBOC and the HKMA, RMB government bonds and policy financial bonds under the “Bond Connect” were included in the list of eligible collateral for the RMB Liquidity Arrangement (RMBLA) of HKMA.

On May 13, the PBOC, the HKSFC, and the HKMA announced further enhancements to the operational arrangements for the mutual access between Chinese Mainland and Hong Kong interest rate swap markets (“Swap Connect”), to promote high level opening-up of China’s financial market.

On July 26, the PBOC, together with the SAFE, released the revised *Regulations on the Domestic Securities and Futures Investment Capital of Foreign Institutional Investors*, to optimize the cross-border capital management of QFII/RQFII, and to facilitate QFII/RQFII investments in China’s capital market.

On September 4, the PBOC and the Bank of Mauritius signed a bilateral local currency swap agreement of RMB 2 billion yuan/MUR 130 billion.

On September 13, the PBOC and the Ministry of Economic Development and Trade of the Maldives signed the *Memorandum of Understanding on Establishing a Cooperation Framework for Promoting Local Currency Settlement in Current Account Transactions and Direct Investment*.

On October 12, the PBOC and the State Bank of Pakistan renewed the bilateral local currency swap agreement of RMB 30 billion yuan/PKR 1.18 trillion.

On October 26, the PBOC and the Bank of Japan renewed the bilateral local currency swap agreement of RMB 200 billion yuan/JPY 3.4 trillion.

On November 8, the PBOC and the Central Bank of Nigeria renewed the bilateral local currency swap agreement of RMB 15 billion yuan/NGN 3.28 trillion.

On November 8, the PBOC and the Central Bank of Mauritius signed a cooperation memorandum on establishing an RMB clearing arrangement in Mauritius; on the 23rd, Bank of China (Mauritius) Limited was authorized to serve as the RMB clearing bank in Mauritius.

On December 10, the PBOC and the Central Bank of Sri Lanka renewed the bilateral local currency swap agreement of RMB 10 billion yuan/LKR 410 billion.

On December 17, the PBOC facilitated the launch of the counter banking business for the connectivity between the Chinese and British bond markets.

On December 18, the PBOC and the SAFE decided to optimize the pilot policy of the integrated local and foreign currency pooling business for multinational corporations in 10 provinces (municipalities) and cities, including Shanghai, Beijing, Jiangsu, Zhejiang, Guangdong, Hainan, Shaanxi, Ningbo, Qingdao and Shenzhen, so as to strengthen support for the facilitation of cross-border investment and financing for multinational corporations.

On December 20, the PBOC and the SAFE revised some provisions of the *Guidelines on the Administration of Funds for Cross-border Issuance and Sale of Securities Investment Funds between the Chinese Mainland and Hong Kong*, appropriately relaxing the restriction on the proportion of cross-border sales of mutually recognized funds, so as to better play the positive role of the mutual recognition mechanism for funds between the Chinese Mainland and Hong Kong.

2025

On January 13, in order to further improve the unified macroprudential management of cross-border financing, increase the sources of cross-border funds for enterprises and financial institutions, and guide them to optimize their asset-liability structure, the PBOC and the SAFE decided to raise the macro prudential adjustment parameter for

cross-border financing of enterprises and financial institutions from 1.5 to 1.75.

On January 31, the PBOC and Bank Indonesia renewed the bilateral local currency swap agreement of RMB 400 billion yuan/IDR 878 trillion.

On March 13, the PBOC and the SAFE decided to further expand the pilot project of the integrated local and foreign currency pooling business for multinational corporations in regions such as Tianjin, Hebei, Inner Mongolia, Heilongjiang, Anhui, Fujian, Shandong, Hubei, Hunan, Guangxi, Chongqing, Sichuan, Guizhou, Yunnan, Xinjiang and Xiamen, so as to facilitate the overall use of cross-border funds for multinational corporations.

On May 13, the PBOC and the Central Bank of Brazil renewed the bilateral local currency swap agreement of RMB 190 billion yuan/BRL 157 billion.

On June 9, the PBOC and the Central Bank of the Republic of Türkiye renewed the bilateral local currency swap agreement of RMB 35 billion yuan/TRY 189 billion, with a validity period of 3 years, which can be extended with the consent of both parties.

On June 9, the PBOC and the Central Bank of the Republic of Türkiye signed a cooperation memorandum on establishing an RMB clearing arrangement in Türkiye; on the 24th, the PBOC authorized ICBC Türkiye Bank A.Ş. to serve as the RMB clearing bank in Türkiye.

On June 18, the CIPS announced the formal signing of cooperation agreements with 6 leading global foreign institutions, including Standard Bank, African Export-Import Bank, First Abu Dhabi Bank and United Overseas Bank. The signing marks the first time that the CIPS has successfully connected to core foreign banks in the offshore RMB markets in Africa, Middle East, Central Asia and Singapore, achieving a historic leap in the coverage of its global service network.

On June 22, the connectivity cooperation of the fast payment systems between the Chinese Mainland and Hong Kong was officially launched. The fast payment systems of the two sides have realized interconnection, enabling residents from both regions to

process cross-border remittances in real time.

On July 10, the PBOC and the Central Bank of Egypt signed the *Memorandum of Understanding on Bilateral Financial Cooperation, Promoting Local Currency Settlement and Carrying out Cooperation in the Field of Central Bank Digital Currencies and Digital Innovation*, aiming to strengthen bilateral financial cooperation, enhance local currency settlement cooperation, and promote the use of local currencies in current account transactions and direct investment between the two countries.

On August 28, the PBOC and the Reserve Bank of New Zealand renewed the bilateral local currency swap agreement of RMB 25 billion yuan with a validity period of 5 years, which can be extended with the consent of both parties.

From September 7 to 8, the PBOC renewed bilateral local currency swap agreements with the European Central Bank, the Swiss National Bank and the National Bank of Hungary. The scale of the China-Europe bilateral local currency swap is RMB 350 billion yuan/EUR 45 billion, with a validity period of 3 years. The scale of the China-Switzerland bilateral local currency swap is RMB 150 billion yuan/CHF 17 billion, with a validity period of 5 years. The scale of the China-Hungary bilateral local currency swap is RMB 40 billion yuan/HUF 1.9 trillion, with a validity period of 5 years.

On September 11, the PBOC and Bank Indonesia jointly launched the Local Currency Transaction (LCT) framework of bilateral trading and the QR code connectivity project.

Afterword

Since 2015, Macroprudential Policy Bureau of the PBOC (formerly the Monetary Policy Department II) has organized the compilation and publication of the annual bilingual Report on RMB Internationalization in both Chinese and English. The report serves as a reference for market participants and researchers both domestically and internationally.

RMB Internationalization Report (2025) was jointly authored and translated by Macroprudential Policy Bureau of the PBOC, in collaboration with General Administration Department, Monetary Policy Department, Financial Markets Department, Payment and Settlement Department, as well as cross-border RMB business staff from the PBOC Shanghai Head Office and branches in Ningxia Hui Autonomous Region, Shanxi Province, Shaanxi Province, Tianjin Municipality, Heilongjiang Province, Fujian Province, Zhejiang Province, Chongqing Municipality, Hubei Province, Yunnan Province, Hainan Province, Hunan Province, Xinjiang Uygur Autonomous Region, and Shenzhen. The report also received substantial support from the HSBC, Standard Chartered Bank, and China Financial Publishing House. We extend our sincere gratitude to all those who contributed to the publication of this report.

There remains room for improvement in the drafting and translation of this report. We sincerely welcome comments and suggestions from our readers.

Editor

November 2025